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NEWS SUMMARY

GENERAL

Agnew goes to Nixon in secret

1 secret

BUSINESS

Wall St. gains 41.54 on week

1 secret

Car unions move to avert redundancies at Chrysler plants

BY NOEL HOWELL AND CHRIS BAUR

A flurry of peace moves followed yesterday's threat by Chrysler U.K. to take almost immediate cost-saving steps—involving "widespread lay-offs and redundancies"—in the light of the close decision by 7,000 Linwood, Renfrewshire, workers to continue their two-week-old strike.

The Confederation of Shipbuilding and Engineering Unions is convening a meeting of all the Chrysler unions on Tuesday and Mr. Jack Jones, the transport workers' leader, announced that he and Mr. Hugh Scanlon, the engineering workers' president, are to approach Mr. Len Murray, the new TUC General Secretary, on Monday, also to arrange a meeting of the unions.

Meanwhile at Ford Motor, 4,000 workers are to be laid off next week as a result of yesterday's decision by 140 men to continue their strike in sympathy with a dismissed worker.

The strike will halt Ford's night-shift production at Dagenham next week but the threat of a wider stoppage at the plant failed to materialise.

Chrysler U.K. management is to put its cost-saving plans to the unions at a meeting in London on Monday.

With Linwood at a standstill and 5,000 Coventry workers laid off, the company has already given a warning that if the dispute continues, it could be forced to cease car manufacturing in Britain altogether.

Details of the cost-saving plans and their time scale are not being revealed until the company meets the unions but next week's holiday at its two Coventry plants could give a valuable breathing-space for the peace initiatives.

Yesterday's Linwood decision to continue the two-week-old stoppage—in protest at the use of non-union supervisors to maintain machinery because of an electricians' stoppage—was taken by a slender majority and a further mass meeting has been called for next Tuesday.

This further meeting could well be influenced by Mr. Jones' forthright remarks on the dispute yesterday, and the decision by the Transport and General Workers' Union executive to reaffirm its advice to its Chrysler members to return to work.

"We ask our members to return to work and work on their normal job," Mr. Jones said.

"The question of repairing machinery by high level supervisors is not unknown in these circumstances, and this time it would not be considered to be contrary to good trade union practice to work on these machines."

Mr. Jones also reflected the lack of sympathy felt by some union leaders for the "go-it-alone" tactics of the electricians who pulled out of plant-wide negotiations at Chrysler Coventry factories to seek staff status and £50-a-year increases for their 197 members in a move which has run foul of the Pay Board.

"We think the dispute is an unfortunate one and the

Record rate for new 'tap' stock

BY MICHAEL BLANDEN

A RECORD interest coupon of 10½ per cent. is attached to the latest issue of Government stock announced yesterday.

The issue is of £800m. of 10½ per cent. Treasury stock, due for redemption in December, 1976, at a price of £98.75 per cent. The new stock is a replacement for the old short "tap" stock, the Treasury 8 per cent. 1975, of which £450m. was issued in May. This stock, it is understood, has nearly run out.

The news came as a surprise to the market yesterday, since no official announcement was made of the exhaustion of the old short tap. But the new stock was generally expected to get a good reception.

In the last couple of months, the gilt-edged market has been hard hit by the sharp rise in interest rates, and the authorities have found it harder to sell Government stock in order to finance the borrowing requirement.

More recently, however, sales appear to have picked up again, and it is hoped that the terms of the new stock will contribute to further sales.

In its quarterly Bulletin last week, the Bank of England reported that during the June quarter as a whole, the authorities had sold almost £950m. of gilt-edged stock.

Almost all of this, however, was in the earlier part of the period, well before the sharp rise in interest rates, and in the month to mid-August only a further "small amount" was sold.

At the issue price, the new stock gives a running yield of 10.84 per cent. and a gross yield to redemption of 10.98 per cent. It is rather longer than the previous short tap, but the yields are roughly in line with current levels in the market, and the stock is expected to be attractive to the discount houses. There was little response to the news in late dealings yesterday, though the old short tap ended with a one-sixteenth loss.

Meanwhile, the Bank of England minimum lending rate to the money market again stayed at its peak level of 11½ per cent. after yesterday's Treasury bill tender.

With a larger offer of £200m. of bills, the average rate of discount rose to 10.826 per cent. from last week's 10.9507 per cent. Next week the offer will be down again to £100m. of bills.

See Page 18

Rise in retail prices slowed by fresh food

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

A SEASONAL FALL in the price of fresh food in August was the main factor behind the smallest monthly increase in the U.K. cost of living for nearly two years.

At 180.2, the official index of retail prices last month was 8.9 per cent. above the level of a year ago, compared with the 9.4 per cent. rise between July, 1972, and July this year.

This reduction in the pace of inflation was entirely accounted for by a fall in food prices—the first since April, 1972.

Seasonal foods fell in price by an average of 8.4 per cent. last month, and between May and August the drop was 13.7 per cent.

From January to May, seasonal foods had gone up by 30 per cent., and over the 12 months to August the index of all food prices rose 12.8 per cent.

Figures to be published in the Financial Times on Monday will show that after the August fall, food prices have again gone up this month, with the FT Grocery Prices Index rising by 2.2 per cent.

In order to get a better idea of the underlying trend, the Government also constructs a price index which measures changes in "all items except seasonal food."

This rose by 0.7 per cent. during August compared with 0.6 per cent. in July, and in recent months this index has shown some acceleration.

Over the six months March-August inclusive, it has risen at an annual rate of 8.1 per cent., against 8.4 per cent. in the six months to July and 7 per cent. in the period October, 1972, to March, 1973.

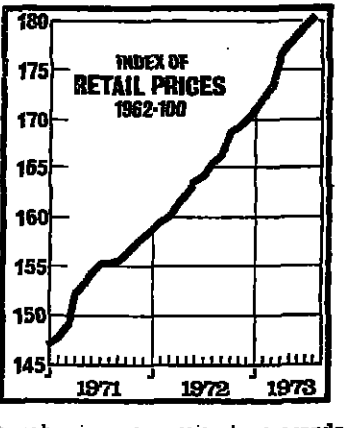
Catching up

There were price increases right across the board during August itself, some of the largest being in clothing and footwear and manufactured foods. Among fresh foods, there were reductions in the prices of tomatoes and potatoes.

Comparison of the relative movement of wages and prices since the end of the price standstill in April shows a marked catching up by wages and earnings.

Since April, the retail prices index has gone up by 3 per cent., compared with a 6½ per cent. rise in wage rates, and a 5½ per cent. increase in average earnings (to July). During the standstill—which began on November 6 last year—prices had risen faster than wages rates. The recent indices of wholesale prices—for both output prices and raw material costs—have been showing quite sharp increases, however, and these have not yet worked through to retail prices.

A key question now is the degree to which the Price Commission, which has recently been



Foreign exchange markets remain uneasy

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THIS WEEK'S burst of currency speculation in foreign exchange markets ended a little yesterday afternoon after a concerted attempt by central banks to calm the markets.

Once the central banks had stopped intervening, however, the EEC currency band again stretched beyond the 2½ per cent. official limit, and the underlying situation remained uneasy.

Central banks acted both to support the dollar itself and in the case of the "snake" currencies—to boost the French franc and moderate the latest rise in the German mark.

For most of the week speculative pressures have been pushing the D-Mark and Belgian franc upwards against the weaker EEC currencies, and at times the U.S. dollar and pound sterling have been affected by the general currency unrest. The event which sparked off this latest speculative outburst was the revaluation of the Dutch guilder last week-end.

Yesterday, the Bundesbank bought \$33m. at the official D-mark/U.S. dollar fixing. Its improved on the day, with the weighted depreciation of the pound from December 1971, levels closing at 19.3 per cent. against 19.8 per cent. on Thursday, at about Fr.300.

Altogether the support operation for the franc this week—the EEC central banks collectively—is thought to have amounted to Frs.5,000m., the greater part of it on Wednesday and Thursday.

To back up the central bank intervention, the French authorities announced yesterday that French banks will not be allowed to lend francs to non-residents until further notice. The Belgian National Bank also tightened its controls.

In Germany, Herr Hans Friedrichs, Economics Minister, said rumours of another revaluation of the D-mark were "complete nonsense." The Bundesbank itself drew attention to the large appreciation of the D-mark which had already occurred this year—amounting on a weighted basis to 18.3 per cent. against all other currencies since January 1.

Both the dollar and sterling

Sharp rise

Almost all of this, however, was in the earlier part of the period, well before the sharp rise in interest rates, and in the month to mid-August only a further "small amount" was sold.

At the issue price, the new stock gives a running yield of 10.84 per cent. and a gross yield to redemption of 10.98 per cent. It is rather longer than the previous short tap, but the yields are roughly in line with current levels in the market, and the stock is expected to be attractive to the discount houses. There was little response to the news in late dealings yesterday, though the old short tap ended with a one-sixteenth loss.

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See Page 18

Victoria and Albert Museum director

DR. ROY STRONG, at present director of the National Portrait Gallery, has been appointed director of the Victoria and Albert Museum, it was announced last night.

He will succeed Sir John Pope-Hennessy, who is to become director of the British Museum on January 1.

Dr. Strong, 38, has held his post since 1967. He has served on the arts panel of the Arts Council, and lectures regularly in Britain and the U.S.

PRICE CHANGES

In pence unless otherwise indicated

Myson Group	168	+	8
Oliver (George) "A"	72	+	5
Ortel Foods	133	+	10
P and O Ltd.	334	+	10
Pifco	84	+	4
Swan Hunter	170	+	41
Tate and Lyle	168	+	4
Tube Investments	384	+	6
Wearwell	62	+	4
Canadian Geothermal	105	+	7
Duffell Expln.	100	+	20
Kinross	290	+	12
St. Helens	1101	+	1
Tanganyika Con.	220	+	19
Winklbach	300	+	25

FALLS

San Paulo Railway	135	-	6
Advent Group	210	-	5
Broken Hill Prop.	338	-	18
Pittard Group	103	-	5
Portonair	238	-	5
Powdermill	420	-	20
Sablen Ltd.	88	-	2

(FT stock indices and FT-Accumulated Summary Page 23)

Mr. Hyman Kreitman gives up chairmanship of Tesco

BY SANDY McLAHLAN

MR. HYMAN KREITMAN, chairman of Tesco, has given up his executive responsibilities within the group, Mr. Kreitman, son-in-law of Sir John Cohen, who built up the business from scratch to become Britain's best known supermarket chain, is succeeded by Mr. Leslie Porter, who was previously deputy chairman and managing director of the company.

Mr. Kreitman, who is 59, became sole chairman of the group some three years ago when Sir John Cohen became president. He informed the company some time ago of his wish to give up full-time executive responsibilities to devote more time to personal and family matters. He will remain on the Board as a non-executive director.

Mr. Porter, who is 53 and also

Major topic

In the forward market the weakening of the franc against sterling has been shown by a drop from 8 per cent. last Friday to 4 per cent. yesterday in the premium on three-month forward francs against sterling.

For one-month francs the premium has disappeared completely.

The current state of the exchange markets will be a major topic of discussion among Finance Ministers, officials and bankers in Nairobi this week-end, as they gather for next week's annual meeting of the International Monetary Fund.

Moves to protect the franc

Unfortunately, you always have to pay a little more for the original.

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The world's most exclusive and expensive beer, brewed in Munich since 1383.

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Unit trusts

Your savings and investments

Scope in the developing world

BY ROY LEVINE

E CULT of the equity is rose from a low in 1969 of 123 to 432 in 1972 and 607 this year. This view, Both Straits Times indices, led by Mr. John Clay of different in name only—referred to Costa, was the now at 296.

Other areas

Significantly, he was not the only speaker trying to convert fund managers to take a hard look at the developing world. Mr. David Gill, a director of International Finance Corporation, an offshoot of the World Bank, told us of the IFC's contributions to strengthening financial markets in less developed countries and the increasing potential for geographical diversification in equity portfolios.

He emphasised that because of the political risks in some countries and the relative lack of liquidity in most, rates of return were correspondingly higher. But the message was one of increasing appetites for capital and hence growing maturity in some areas. Through an accelerating demand, one quarter of the total financial bonds raised in developed capital markets in the 1960s was for the underdeveloped world.

Apart from financial aid, the IFC provided technical assistance by way of advice on financial reporting, legislation and rules for stock exchange development.

Brazil

For example, the IFC had granted \$5m. to a group of Brazilian bankers to encourage securities underwriting activities. Economic growth there is 10 per cent. in real terms and inflation down to 10 to 15 per cent. a year. The Rio share index rocketed from 200 to 5236 in the space of 24 years up to mid-1971. After hitting a low of 1500 it has recovered to around 2500 this year. Although the market is closed to foreigners, there are some shares like Brascan and Ocean Wilsons which U.K. unit trust managers could put in their portfolios. There are also rumours of a closed-end investment trust investing solely in Brazil being promoted soon. According to Mr. Gill there is some possibility that the restrictions in Brazil may be relaxed.

Pound

As for other markets, Mr. Gill mentioned Korea where p/e's had recently moved up from 3 to 10 for the best quoted companies; Venezuela, which has had a stock exchange for over 100 years; and Colombia, where shares were frequently valued at under book value and on p/e's of under 5. One problem to clear here, though, was the anomaly that up to half the financial activity took place on the black market or, to put it politely, "extrabank market."

Comparisons

Some comparisons of performances in dollars were quite instructive, too. During the five years to end-1972 the Korea Development Finance Corporation gave an average annual rate of return of 53 per cent. despite the relative decline in the currency. Helped by a considerable yen revaluation, the leading Japanese bank had the best record at 66 per cent., and the U.S. bank about 20 per cent. (dividends plus capital gain). The IMD Bank of Iran managed 41 per cent.

In beverages, the average return could have been 25 per cent. in the U.S. market, but the best performance would have been from the leading Venezuelan company at 33 per cent. a year. "Looking at the group of industries we have compared more generally, Japan clearly comes out best, although Colombia, despite its chronic inflation, could have given a U.S. dollar investor in its leading steel company a 40 per cent. annual return, and India 29 per cent. from an investment in its major oil company."

Of course, fund managers in the U.K. are unlikely to go scrambling for what are often termed "peripheral" markets. But, for the more adventurous, there should be food for thought in these ideas. After all, only 15 of the 297 unit trusts listed in the 1973 G. S. Herbert tables in Singapore and Malaysia had a positive growth rate. And the indices were only most of these 15 trusts invest in Europe or commodity shares.

PERFORMANCE INDICATORS

	Blue Chip Performance Indicator†	Change on week
	84.56	+0.24
	Actuaries AllShare Index (adjusted)*	81.56 +0.95
Calculated by taking the arithmetic mean of the price changes from the beginning of the year of the constituents of the Financial Times 30 Share Index. The base value is 100 on November 31, 1971. This indicator illustrates the movement of the ethical equity portfolio invested initially in equal amounts of each constituent.		
Recalculated from 100 on December 31, 1971.		

Office equipment

BY WILFRID PICKARD

A VARIETY of circumstances have served to dislodge the office equipment sector from its hitherto highly rated status. Prime influences have been the decline in U.S. investment support for Rank shares and adjustment to more normal growth rates after the temporary boost of decimisation.

The upturn in commercial and industrial investment programmes throughout the world has strengthened demand in this sector. The high level of the industry's overseas sales will reduce the impact of Government restrictions, and the movement in exchange rates has given rise to substantial earnings windfalls.

At 148p Gestetner "A" shares are on a prospective p/e of 11.9. The stencil duplicator is still the backbone of the group's machinery sales. Because of its relatively low cost, it maintains an important competitive edge. The "third world" should provide big opportunities for sales expansion of these machines. The very profitable Duplinox stencils and other supplies, form a large part of total turnover and also provide an underlying stability to trading.

Gestetner's offset litho machines rank second in importance to duplicators. A new factory has been opened to make the new table-top model, but the main impact of this cannot be a large proportion of the world

anticipated before 1973-74. Through the tie-up with Office and Electronic Machines, the group has moved into the plain paper copying market dominated by Rank Xerox. The promising prospects are not recognised in the current share price.

The 26 per cent. rise in first-half profits for Ofrex should at least be matched during the rest of 1973. It manufactures and

markets a wide range of office supplies and machines. An Australian subsidiary recently purchased, is proving very profitable. Losses in South Africa should be eliminated by the year-end. Benefits from past investment are coming through, would bring the p/e down to 8.

The order book is at a high level at a price of 55p. Although this and the only blot on the horizon may take two years or so to deliver of some supplies. Over the medium-term the shares at cent. yield.

International look

The attraction of a high proportion of overseas earnings has not been lost on the market. And with U.K. profits expansion slowing down, appreciation of this factor should increase when applied to "internationals" which are able to maintain a high growth rate.

With 67 per cent. of sales overseas, Letraset International falls into this category. It dominates the dry transfer market, claiming 80 per cent. of the world trade of £10m. Control rests on the acceptability of its products and close links with distributors and retailers. By channelling a widening range of products through these outlets, Letraset aims to capture a large proportion of the world

art materials market worth £75m.

Most manufacturers of pencils, colours, paper and other materials are based on small regional or national areas. Letraset intends to acquire, or set up trading links with leading suppliers in these categories, offering their products through its world-wide distribution network. Examples of this approach are the licensing arrangement with Pantone Ink and the purchase of the American ACS Tapes.

The tight control which it has on distribution makes the going tough for any competitors, and this situation is unlikely to alter when its patents run out. At underpin its expansion prospects. At 78½p, the shares yield 3.9 per cent. and are attractive on a p/e of only 8.

WHAT THE BROKERS SAY

A RECOVERY trend is now however, at which the prospect under way at John Brown, the p/e would be less than 7.5, according to L. POWELL the yield over 6 per cent. and DAWES. Against last year's pre-tax profit of £2.8m., a 20 per cent. profit is forecast for 1973-74 total of £4.4m. is to be followed by 30 per cent. in the current year, with continued good prospects for 1974, and purchases are suggested below 360p.

After a 60 per cent. fall in price from the 1972 high, Westinghouse Brake and Signal is recommended by ORME AND EVKYN. A world leader in the supply of railway equipment, its position has been strengthened by wider overseas trading and through product diversification.

The recovery of Courtanlds continued into the first few months of the current year. Although there are various problems overshadowing the immediate future, ROGERS AND MILLBOURN points to the £300m. capital expenditure programme planned over the next three or four years. The shares are around the low point for the year, with a reasonable yield three times covered and an attractive p/e of 7.

Further market weakness before Spring 1974, is expected to be reflected in the rating of Tube Investments, according to JOSEPH SEAB. A support level at around 320p is suggested

Marketing clothing equipment, the Bellow Machine subsidiary is introducing new product lines which should underpin its expansion prospects. At 78½p, the shares yield 3.9 per cent. and are attractive on a p/e of only 8.

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Hambros have two suggestions for every long-term investor worried by inflation

Hambro Managed Bonds

Hambro Property Bonds

Inflation marches on

It is rapidly becoming apparent that although the Government's anti-inflation programme may have stopped inflation accelerating, it has done little to curb it. Over the eight months to November 1972, when Phase 1 was introduced, the cost of living rose 5.6%. Over the eight months following November 1972, the cost of living has risen by 6.1%. With the pound floating downwards, and with continuing increases in world commodity prices, and with a large number of increased wage demands in the pipeline, inflation has clearly become a fact of life.

The rates of interest from fixed interest investments are currently at record levels. Even so, the after-tax return offered by most of them is barely sufficient to make good the loss caused by inflation to the value of the original capital.

And there always remains the worry that the rate of inflation might increase.

How to protect the value of your savings

The only way to be sure that you can avoid the effects of inflation over the long term is to put your savings into an investment which will always have its own intrinsic value regardless of what may happen to the value of money.

Property is one such investment; and stocks and shares are another. In inflationary times the prices of goods and services are continually rising. Rents and building costs increase. So too do the prices of manufactured goods and in consequence the profits made by the manufacturer. In this way the rising cost of living will tend to be automatically reflected in property and share prices.

Share prices will always be subject to temporary fluctuations but the long-term trend of both share prices and property prices has always been firmly upward. Hambros can offer you two excellent ways of insulating yourself against inflation over the long-term by investing in property and shares.

1. Hambro Property Bonds

The Hambro Property Bond Fund is the second largest such fund in the UK with some £56 million under management. It specialises not just in purchasing first class business property but also in developing property in association with leading property companies. The offer price of Units has, since the launch of the Fund 2½ years ago, shown steady and continuous growth totalling 36% as at 20th September 1973. (This includes net reinvested income and

allows for capital gains tax inside the Fund.) Past performance is not necessarily a guide to future performance and at times the price of Units could go down as well as up. But there is every reason to suppose that property will continue to prove a rewarding and inflation-proof investment.

2. Hambro Managed Bonds

Hambro Managed Bonds offer an investment which spreads your money between stocks and shares (through the medium of unit trusts), property (through the Hambro Property Bond Fund) and fixed interest holdings. It is the largest Fund of its type in the UK with funds of £155 million under management.

The investments are handled by a team of established experts and it is their responsibility to adjust the balance continually in the light of changing economic prospects.

Currently just over half the Fund is in unit trusts ready to benefit when share prices recover and 13% is in the Hambro Property Fund. The remainder is on deposit earning interest of up to 14% and is available to be moved into shares or property as opportunities present themselves.

The effect of the investment policy is to offer investors the growth potential of shares whilst the property and fixed interest holdings help iron out some of the fluctuations normally associated with Stock Market investment. However, it is inherent in the nature of an investment of this type that there will be some periods when the price of Units will fall for a time.

As at 20th September 1973 the FT Industrial Ordinary Share Index is 23% down on the high point reached in 1972.

By way of comparison, the offer price of Bond Units has fallen by only 3%. And since the launch of the Fund in May 1971 the price of Units has shown an appreciation of 27.5%. (This includes net reinvested income but allows for capital gains tax inside the Fund.)

How to get further details

Hambro Property Bonds are suited to investors who are looking for a steady reliable investment, whilst Hambro Managed Bonds are more for the investor who is looking for a higher return over the longer term and is prepared to ignore short-term fluctuations.

If you are worried about inflation, one of these Bonds will probably be right for you. For further details, simply complete the coupon.

You can make tax free withdrawals and still see your investment grow

Investors of £1,000 or more in either Bond can choose to draw 6% pa in cash, free of income tax, at the basic rate and capital gains tax.

Provided the price of the Bond Units increases by more than 6% a year, the value of your capital (after allowing for the initial charge) will grow year by year. You should remember, however, that the price of Units may at times grow by less than 6% pa, or even go down. In this event the value of your capital would reduce, but you would continue to draw your full 6% pa.

To: G. S. Gibbons,
Hambro Life Assurance Ltd,
Administration (Dept B),
Hambro Life House, Fleming
Way, Swindon SN1 1TA.

I would like further details of:

- ☐ Hambro Managed Bonds
☐ Hambro Property Bonds

Name _____

Address _____

FT 222

Finance and the family

Qualifications in a guarantee

BY OUR LEGAL STAFF

My house has been coated with a product described in a brochure of the applicator as carrying with it "a 15-year factory guarantee. The coating is also guaranteed against chipping, flaking or peeling." My contract states all written or oral terms not contained in it are void.

I have now received the guarantee which is in two parts. The manufacturer undertakes to replace faulty material, if it was correctly applied. The applicator undertakes that if the material should chip, flake or peel within 15 years as a result of his failure to apply it correctly, he will make good the defects.

It seems therefore that if the applicator has not done his job correctly the materials guarantee is void. On the second part I would have supposed from the advertising brochure that chipping, etc. would be made good, irrespective of whether or not the material was correctly applied. I have not yet paid for the job nor accepted the guarantee.

What do you advise? It is not wholly clear that the manufacturer's guarantee does not cover chipping, flaking or peeling; but we agree that it might be argued that it does not. We suggest that you require

a written confirmation that the manufacturer's guarantee includes chipping, flaking and peeling (if the material was correctly applied) before you pay the bill. We think that a confirmation in those terms would suffice to amplify the purported exclusion of terms not in the contract. If the confirmation is not given you should point out to the contractor that there may be a claim against it under the Misrepresentation Act 1967.

Planning consent

I have been granted provisional planning consent for certain internal alterations in my house, provided I sign an agreement barring me or my successors in title from ever using the house as other than a single family dwelling. This I am unwilling to do, and as far as I can make out, my architect need never have applied for permission at all. What happens if I either refuse to sign the agreement, or withdraw the application, but in either case go ahead? We think that the condition attached to your planning consent is probably not a valid condition. Provided you are satisfied that your proposals

constitute permitted development you can ignore the planning application and (subject to the by-law consents) carry out the work. Otherwise you can either appeal the consent on the conditions or act on the consent and claim that the condition is invalid and does not vitiate the whole consent.

A deceased beneficiary

One of the four beneficiaries of our estate has died before the estate was fully distributed and the trustees company concerned say they cannot make a final payment until it can be ascertained who is to go his share. Cannot the rest of us receive our shares meantime? It is unlikely that you can bring any effective pressure to bear on the trustee company which will be quicker than getting the deceased beneficiary's representation cleared up. You can however press for a further interim distribution.

Capital gains on land

In a reply on August 25 headed Capital Gains on Land you wrote that time apportionment was precluded from applying to such gains "if the consideration for the asset acquired and the disposal exceeds what its market value would be if, immediately before the disposal, it had become unlawful to carry out any developments. . . . How can a development become unlawful? The expression "if it had become unlawful to carry out any development" is a draftsman's phrase to indicate a basis of valuation of the land concerned. It is really equivalent to "if it had become impossible to carry out any development."

Rents fair and frozen

The lease of my house expires in October next year. (a) Can the rent then be increased? (b) Are rent review clauses in business leases frozen? (c) Are nursing home fees frozen? (a) If the house is a residence

the rent can be increased subject to your right to have a fair rent registered by the Rent Officer if the rateable value is less than £750 (£1,500 in Greater London).

(b) Rent reviews in business leases are subject to the current standstill provisions and any rent increase arising on such a review cannot be paid at present.

(c) Nursing home fees are not frozen—but you can report an increase to the Prices Board to ascertain if application for the increase has been made.

A complicated claim

I built a house in 1969 and since then have had three separate leaks from the copper tubing in different parts of the house. Could I make a claim for the expense incurred in repairing this and if so should this be done through my architect or builder or direct to the supplier?

Your claim will be a complicated one to formulate as it will depend on the nature of the contracts under which the materials were supplied whether you can sue the manufacturer direct or a chain of suppliers. You should consult a solicitor to formulate the claim.

Avoiding double probate

I was appointed executor and trustee with a family friend and dealt with the local Probate Office to prove a will. I understand it was unnecessary for the other executor to prove and probate was granted reserving power to him. I have now come to deal with a small holding in a Unit Trust, which under the terms of the will has to be transferred to the name of the two trustees, but the Unit Trust managers decline to make this transfer as the other executor did not prove, and they tell me that "double probate" is required. Can you tell me if there is any way round this difficulty? You can achieve the result you require by appointing the other

No legal responsibility can be accepted by the FINANCIAL TIMES for the answers given in these columns. All inquiries will be answered by post as soon as possible. No charge is made for this service except in relation to investment matters.

person a trustee of the trusts of the will whereupon the unit trusts (inter alia) will vest in the two of you as trustees without the need for further probate. You would be wise to get the deed of appointment drafted by a solicitor.

A trust in perpetuity

Is it possible to create a trust by will for the indefinite upkeep of my grave and that of my parents?

Trusts of the kind you require—namely, for the upkeep of a grave in perpetuity, can be made effective. There are, however, pitfalls in the drafting of such provisions and we strongly recommend that you retain a solicitor to draft the relevant trust provisions.

Permission on a site

I bought a site some years ago, and last year had to apply for detailed planning permission, which expires in two years time. (a) Will the Council renew it, if I do not start building by then? (b) Is there a land hoarding charge on a single site? (c) The local RDC installed a sewerage system in the area and put a spur at the boundary fence to my neighbour. Can he prevent me from connecting to this spur?

(a) It is unlikely that the planning permission will be renewed, but this will depend on all the circumstances of your case.

(b) The land hoarding position remains unclear in the light of the government's declared intention which has not yet been acted on. We think you would be in a better position to assess this in the new year.

(c) The owner of the adjacent plot is not obliged to grant you an easement or afford you any other rights of drains through his own land. If the drains are vested in the RDC, however, and the spur abuts right onto your boundary you may be able to connect with the drains by agreement with the RDC only.

Insurance

Insuring the home

BY JOHN PHILIP

ON THE non-life side it is perhaps not surprising that something like half the enquiries I receive concern the insurance of property and, more often than not, the proper value for insurance to put on a particular house: several such enquiries were waiting for me on my return from holiday and before dealing with them I think it is as well to discuss the general principle on which house insurance should be arranged.

Building cost

Insurers always advise the householder/policyholder that the sum for which he insures his house should represent the full cost of reconstructing the building and that this full cost should include provision for any architect's fees that may be incurred. At first sight this is a simple proposition and if he has just bought a completely new house he can of course ask the builder how the purchase price was made up—how much was land value and how much the actual building cost.

But nowadays this latter does not provide the sum for which the new householder/policyholder should insure. He must go further and ask the builder whether he could in the next year build a similar house for a similar price—and he must not be surprised if the answer is definite "no." The cost of building materials and labour is continually increasing and it is quite possible that by this time next year building costs may have risen by as much as 20 per cent—some people will have it that this is a conservative estimate.

This means that the prudent householder/policyholder must take future increases in building costs into account not only in subsequent renewals, year by year, but when first fixing his sum insured. He must remember that a household policy provides cover for a whole year and that damage or destruction may occur up to the last minute of the last hour of the last day of that year. Therefore if he insures his new house to-day September 22 for say, £15,000 as being the known cost of building in the recent summer, the event of its total destruction on September 21, 1974 he may find himself £3,000 short of cover if building costs do rise by 20 per cent in the year.

So that he can obtain a hedge against increase in building costs, it is customary to recommend a new householder/policyholder to insure for the full price of the house, unless

the land value is totally disproportionate to building costs. Taking our £15,000 house, suppose the land value be £6,000: if the new householder/policyholder insures for £21,000, he is fully covered for the cost of rebuilding his sum insured until the 1976 renewal of his policy and meantime sleep secure in the knowledge that for the great majority of the period he will most probably have an adequate sum insured.

But in the first year and perhaps well into the second year he will be over-insured—which arguably is no bad thing except that it costs money. With the rate of premium for buildings cover in the range of 10p to 12p per cent, depending on choice of insurer and whether or not flood cover is included, the cost of over-insuring by £6,000 is immediately felt because the householder has to pay around an extra £6 in premium from day one.

Real extra cost

The real extra cost is, of course, less than £6 or £8 or so, because if by next autumn the new £15,000 house will cost £18,000 to rebuild then looking at the problem on a one-year basis the present full year's cover ought to be bought now for the latter sum; if inflationary conditions in the building trade have not changed when the 1974 renewal comes round and then a cost is to be expected in the subsequent year, a sum insured of £18,000 is predicted for the year of insurance 1974-75 to make certain that there is a high enough ceiling at the end of that year.

If this is all too pessimistic, there is another factor that the new householder/policyholder has to bear in mind and this is completely apart from the problem of inflation. The cost of having a house rebuilt as a "one off" job may well be very different from the cost of having that house built as one of a number in a particular development, simply because the original builder may not have the men or materials immediately available when reconstruction must take place and other builders may take a very different view of the cost, even if they are prepared to undertake the work.

Once a house has been standing for a while, most certainly the original builder will have moved on: reconstruction cost is then to be calculated always on a "one off" basis. This point apart, the householder consider-

ing the insurance of a not so new home must have regard to the same points as I have mentioned for the new purchaser.

Market value is no yardstick. Normally market values rise bit as we have seen in recent months, market values can fall well. A fall in market value is justification whatever for insuring on one's home. The established householder/policyholder must somehow calculate the cost of rebuilding his property right from the foundations upward and then project that cost forward to see what sum he requires to have full coverage up to the end of a current year of insurance.

Though with many houses market value is roughly a combination of land value and cost of construction, it can happen a lot of property that market value will be much less than the cost of reconstruction. This is a situation of a Hertfordshire inquirer who reckons that a cost of rebuilding his home is about £20,000; but the house is terraced, 100 years old and a major structural defect. Market value, including the land, is around £13,000. If the house were extensively damaged, would not contemplate rebuilding and it would be easier, cheaper to buy another similar house. Taking all these points into account he asks, is a sum insured of £13,000 adequate?

At first sight it is quite reasonable to argue that if one will rebuild, but sell and move, in even of extensive damage, market value should be maximum for which one should insure. But extensive damage is one thing and minor damage another and by and large the minor damage claim, perhaps for a few hundred pounds or that is statistically by far more usual.

Wiser course

Suppose our inquirer £10,000 worth of fire damage insurers will view his claim relation to his sum insured, in principle ought to represent the cost of reconstruction: it will then find he is insured for that sum, but only 13/20 of it. I will discuss the technical arguments on this point next week, but meantime I am sufficient to say that it is possible that ultimately he could get only 13/20ths of his claim. So in my view he should insure for the full rebuilding costs: though these are £20,000, the market value of the house.

Rights of support

I moved into a house in some recently developed property on sloping ground. I made a vegetable bed at the back of my garden and my neighbour complains that by hoeing it, I was undermining his plot, which is built right up to the boundary. To what depth can I go on farming this ground? The boundary fence being mine, to what height could I raise it?

On a developed or developing estate there are likely to be rights of support granted and reserved in the respective conveyances or transfers of the properties. If there are no express provisions in the conveyance to you, you will not be obliged to support any buildings which are less than 20

years old on your neighbour's land. You can therefore excavate on your own land even if this removes support from such a neighbouring building. But you may not so excavate as to remove support from the neighbouring land (that is, without buildings). You can farm by digging your own land to any depth which will not remove the support to the neighbouring land. Provided your fence does not abut a road, you can fence on your own land to any height (subject to planning permission for a height above 7 feet) where there are no neighbouring houses upwards of 20 years old and no easements of light or air are reserved on the conveyance to you.

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4	1,430	11	2,640
5	1,570	12	2,820
6	1,720	13	3,050
7	1,880	14	3,300
8	2,050	15	3,560
9	2,230		

Examples of guaranteed early withdrawal values per £1,000 invested

Term of Bond in years	3	Values at end of year	8	13
15	£983	£1,043	£1,499	£2,487
14	983	1,043	1,577	2,617
13	983	1,043	1,654	matured
12	983	1,046	1,736	
11	983	1,111	1,844	
10	983	1,161	1,927	
9	983	1,209	matured	
8	983	1,252		
7	1,020	1,313		
6	1,059	1,364		
5	1,097	matured		
4	1,134			

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Unit trusts and investment trusts

BY JOHN CHOWN, TAXATION CORRESPONDENT

MY LAST two articles were concerned with international aspects of taxation. This week I return to the problems of the domestic investor, dealing with some of the more elementary principles of investment via unit trusts and investment trusts. I hope to develop this theme in future articles, and will probably start alternate these with clearing up some remaining points of international interest.

In this article I am dealing entirely with U.K. resident investors, and with the normal type of U.K. unit trusts and investment trusts. Other articles will outline the rules governing the various forms of assurance-linked investment media, with foreign investment trusts and funds; and with the finer points of choosing between these possibilities.

Unit trusts of the familiar kind are "authorised" as such by the Department of Trade and Industry. One occasionally meets with unauthorised unit trusts set up for specialised purposes, but these cannot be offered for sale publicly. There are, however, many other types of mutual funds and similar forms of organisation in countries outside the U.K. However, the tax rules discussed below apply only to U.K. authorised unit trusts.

Open-ended

Unit trusts are open-ended and are quite literally trusts. They are governed by a trust deed and the assets held by a trustee, usually a major bank or insurance company, which is quite independent of the management company. The management company is, however, responsible for investment decisions. Investors wishing to invest in unit trusts do so by applying for units either directly or through a bank, broker or other agent. Units are issued on the basis of the underlying asset value plus a percentage. Part of this percentage may be paid to the agent by way of sales commission. When the investor wants his money back he simply applies to redeem his units. In this case he is paid out at asset value less a percentage. There is thus a spread between buying and selling prices. This spread is limited by DTI regulations.

In addition to the spread, the management company charges each year a percentage of the assets under management. This charge, too, is limited by the regulations. Unit trusts are, therefore, a relatively liquid form of investing in that a unit holder can generally get his money back fairly quickly subject, of course, to market fluctuations and subject to expenses which may be quite heavy. In contrast, investment trusts are simply companies which specialise in investing in the shares of other companies. An investor who buys the shares of

a single investment trust can obtain for himself a widely spread portfolio under professional management. Investment trusts can be public or private and can, of course, invest in countries other than the U.K. I am dealing in this article only with U.K. resident investment trusts "approved" for the purpose of Section 359 Taxes Act 1970.

Such investment trusts must be resident in the U.K.; derive their income wholly or mainly from securities and have all their classes of shares quoted on the Stock Exchange. No holding in another investment trust must (normally) represent more than 15 per cent by value of the investment trust's assets, distribution of capital gains must be prohibited, and the company must not retain in any account a larger percentage than 10 per cent of its investment income.

Investment trusts which meet these conditions (and this applies to all those quoted under "Investment Trusts" in the Financial Times or the Daily Official List) represent more than capital gains tax privileges as authorised unit trusts.

Shareholders in investment trusts cannot redeem their shares by offering them to the company. Investment trusts are, therefore, "closed-ended" in contrast to the unit trust. A shareholder who wants his money back can only obtain it by selling the shares on the Stock Exchange to another investor at a market price.

The price quoted may be at a variable discount (or premium) to the underlying asset value. At present, indeed, discounts are at a historically high level and this may reflect an interesting opportunity. Those choosing a unit trust only have to consider the quality of the management—although they have to remember that past performance is not necessarily a reliable way of predicting future performance. Those wishing to invest in investment trusts must balance two factors: performance and discount.

Another feature of investment trusts is that they can and usually do borrow money. They can also issue different classes of shares, and I shall have more to say about this in a later article. Borrowing introduces an element of gearing into the performance of the trust. A trust might have a portfolio of investments valued at £2m. against loans of £1m, making the share capital owned by the investors worth £3m. If the value of the underlying portfolio doubles, to £4m, the value of the equity is increased to £3m, an appreciation of 150 per cent. Instead of the 100 per cent. that an investor buying direct might have enjoyed.

If, on the other hand, the value of the portfolio halves, a

debt will still have to be repaid in full and the value of the investment trust's own shares will fall by 75 per cent of their value. In the normal way of investment trusts, income is paid out as dividends. Dividends are treated as franked income and are not subject to further corporation tax. The ultimate shareholder enjoys his imputation credit on the dividends received in exactly the same way as if he had received them directly. Normally, some of the income will be absorbed by management charges or, in the case of investment trusts, by loan interest. The trusts will be able to claim the benefit of imputation credit where dividends received are offset against these expenses.

Tax liability

These particular rules apply to all companies and not just investment trusts (although authorised unit trusts are not strictly companies—they are treated for tax purposes as if they were). For the extent to which unranked income (for example, interest) received exceeds management charges there will be a liability to corporation tax. This penalty is not too serious now because of the imputation credit which attaches to dividends paid out of such income. Some investment trusts may well find themselves paying corporation tax this year, but they will be able to claim a "one off" basis. This point and in high yielding fixed interest securities. In spite of the apparent tax penalty, they will have done better than those who have ridden the index down.

The tax status of authorised unit trusts and approved investment trusts is important when we come to capital gains. An ordinary company is liable to tax at 30 per cent on its capital gains and no credit is given to the shareholder when he himself sells shares in a company which realised the gain. Individuals are liable to capital gains tax at a maximum rate of 30 per cent. Alternatively, if it gives a more favourable answer, the tax is computed by adding the gain on to ordinary income. The effective rate is thus 15 per cent for anyone whose total taxable income does not exceed £6,000, of which no more than £2,000 is from investments (including half the capital gains in both cases).

Approved investment trusts

Jonathan Dews Ltd.
£10,000 PORTFOLIO minimum MANAGERS

and authorised unit trusts now pay tax at 15 per cent on their gains. When a shareholder or unit holder sells his shares or units he is himself liable to tax on the gains in the normal way but can deduct 15 per cent points from his tax bill. For the normal case of the small investor liable only at the 15 per cent rate there is no further tax to pay. These relatively new rules are both simpler and more equitable than the ones applying up to April 1972.

Another advantage of investment trusts (and certain unit trusts) is that they obtain Bank of England consent to borrow a currency other than sterling for the purpose of purchasing foreign currency securities. This enables them to deal freely in such securities without worrying about charges in the level of the dollar premium and without suffering penalty of the 25 per cent premium surrender each time they switch.

Complications

However, there are certain tax complications here in that Colwell Bay.

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These off-season holidays is a choice of accommodation either hotels, flats or caravans plus conveyance of car and passengers to and from the island at prices starting from £225 per person. Holiday locations are Ventnor, Carisbrooke, Totland, Shanklin, Sandown and Colwell Bay.

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Motoring

A vacation Rover

BY JAMES ENSOR

JUST confess that I have been a sceptic about the Rover. When the car was second to the Citroen GS in 1971 Car of the Year competition, my colleagues on the national judging panel almost ecstatic terms. Its brilliant engineering, its conception, with the to combine the roles of a car, station wagon and a country vehicle were admired. Rover's own rising stressed the theme this really was a luxury car just happened to look like a Land-Rover.

have never, of course, the brilliance of the neering of the Rover, in many ways to shadow that of the comve vehicles produced by rican Motors and Ford in U.S. or Toyota in Japan. As chile for best owners, ers, hunters, armies, police s or safari operators it is y unsurpassed.

it I could never accept that uld at the same time rank luxury estate car, matching sophistication of the car- estates from Volvo and eot. It seemed too noisy, heavy in fuel consumption too much like a truck to challenge in the general e market.

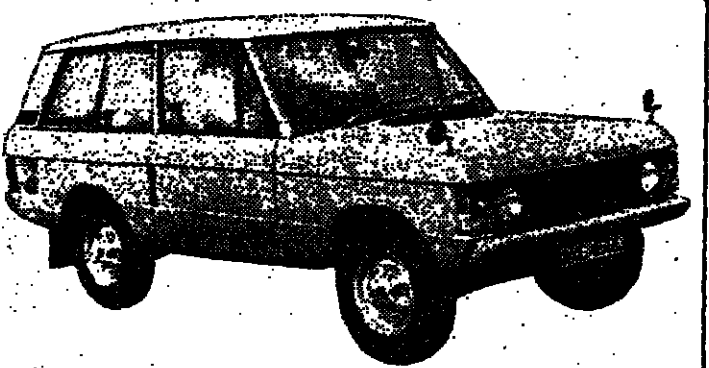
is expecting a lot of a le with permanently ged four wheel drive, the ty to run on low grade fuel to ride over the roughest ces that it should also h the comfort of estate cars med only to run on normal s. As the vehicle first are, it clearly did not, and y mind it felt too far short s general level of comfort tract those who were look- rimarily for a road-going le.

e Rover engineers, how- have worked hard in the e years to improve the rel comfort of the vehicle. e steering has been fitted to ve the heavy arm-wrench- control which made it so ult for women to drive. usive sound deadening has nstalled to make the le quieter and more toler- for long journeys at speed. ter driving a Range Rover n extended trip of some miles, across France, I not be with many ordinary estate cars.

The Range Rover was de- signed as a holiday vehicle. Rover's researchers had shown that the boom in leisure activities had created an enormous market for a versatile, com- fortable vehicle among people who would never consider buy- ing a utilitarian Land Rover. In the U.S., where the leisure boom has gone furthest, sales Range Rover is being driven pick-up trucks or truck based camping vehicles are enor- mous. The Rover sales people

The double tailgate of the Range Rover with one door lift- ing upwards and the other drooping down flush with the floor provide an impressive loading area. It would be quite possible to sleep in this space, if one were camping, and there is even room for child- ren to sleep even when the Range Rover is being driven along.

Despite the fact that it is a full five seater, the Range Rover is not difficult to drive in traffic.



expected a similar market to develop in Europe.

As a means of towing a caravan or boat, the Range Rover is unbeatable. The sheer weight and four-square stability of the vehicle mean that it is much safer for towing heavy loads which may sway around behind it. Towing a caravan across France, I was never in any doubt about the Range Rover's ability to hold it on the road, even though once or twice the caravan started to sway ominously. The power of the Range Rover, too, is such that one can overtake uphill with relative safety even when towing a heavy load.

The self-levelling suspension and four-wheel drive of the Range Rover mean that it is possible to load up the vehicle itself with an impressive amount of holiday baggage or camping gear without straining or upsetting its balance. It would be perfectly practical for example to strap a small sailing boat or speed boat to the roof of a Range Rover, as it would not be with many ordinary estate cars.

It is so high that one can see over the top of cars ahead and often across hedges, where car driver's view is obscured. The power steering has removed the problem of parking, and visibility of the corners is rather better than in most large cars.

There are still some drawbacks naturally. Fuel consumption at 16-18 mpg is high and even the use of two-star fuel does not offset the cost of running such a vehicle. The noise level is still higher than in a Peugeot or Volvo estate, and at high speed, wind noise becomes considerable. The seats, splendidly practical with their hard plastic covers are not comfortable for a long journey and I think that anyone who drives long distances regularly would suffer from backache.

ENGINE: 3.5 litre V8 producing 130 bhp net.

PERFORMANCE: Top speed 95 mph. Acceleration 0-60 mph 15 secs.

FUEL CONSUMPTION: 16-18 mpg.

PRICE: Range Rover with power steering and heated rear window, £2,750.

Golf

Americans come back

BY BEN WRIGHT

SLOWLY AND sadly, perhaps inevitably, the inspiration that had visited Great Britain and Ireland in the Ryder Cup on Thursday faded yesterday and although we held our own 2-2 in the morning foursomes the Americans took the fourballs matches by 3 1/2 to 1 and at the end of the day the sides were tied at 8 points each.

So that vital and much desired lead of even one or two points to give us some leeway in the 16 singles that are due to be contested to-day was once again denied us, and the overall strength of the Americans demonstrated at a time when it was necessary.

Fourball result

In the afternoon fourballs Brian Barnes and Peter Butler went down to J. C. Snead and Arnold Palmer by two holes. Tony Jacklin and Peter Oosterhuis were rarely in the hunt against an inspired Gay Brewer, assisted by Billy Casper, and lost by 3 and 2. Clive Clark and Eddie Folland rather predictably lost to Tom Weiskopf and Jack Nicklaus.

Only in the anchor match did we salvage anything from the afternoon and there, once again, Maurice Bembridge played like a hero. Partnering Brian Huggert, he produced some brilliant golf and they managed a half against Lee Trevino and Romero Blanco.

In the first nine holes Bembridge and Huggert actually conceded three holes but produced three birdies in the remainder and turned all square. They went one up when Bembridge produced a magnificent tee shot at the short 13th and almost holed out. But they lost the 14th when neither of the pair could manage a par and Huggert missed from four feet for a win at the 15th.

Crucial hole

At the short 16th Bembridge once again was close to the pin with his tee shot but missed from six feet for the win. Then he birdied the 17th with two wonderful wooden shots on to the green of this 542 yard hole. Unfortunately for Great Britain, Trevino also birdied and every

thing depended on the last hole. Bembridge bunkered his second but Huggert hit a wooden club shot to 15 feet. There was one of the deepest silences I have ever heard on a golf course as Huggert stood over the putt which would win him the match and one of the deepest groans when it stayed out, an inch to the right.

Barnes and Butler were all square for most of their match but the 17th was to prove fatal for them. Barnes had a six foot putt for a birdie 4 which just slid by and Snead, in that old familiar pattern, holed from 5 1/2 feet for a vital lead.

Gay Brewer had six birdies on his own account in the match against Oosterhuis and Jacklin. There is not much that can be done against brilliance of that sort but the Britons, one down after 11 made things more difficult for themselves by failing to get a par between them at the 12th. Brewer rubbed it in with a two at the short 13th and when the same player holed out of a bunker for a birdie three at the 14th the match was as good as lost.

Poor form

At lunchtime, the practice ground and putting green had been occupied solely by Americans, perhaps a reflection of their poor form in the morning foursomes when they had failed to win a couple of matches that might have won with some decent golf.

But Butler and Barnes, against Weiskopf and Nicklaus, were three down after five holes. Barnes putting way past at the first Weiskopf holing from 30 feet at the third and Butler missing a 12-foot birdie putt at the fifth. They were still three down with three to play when, at the 16th, Butler achieved what the longest memories cannot recollect before; a hole in one in the Ryder Cup.

After deliberating between a three and four iron, he chose the three, hit a perfect shot that was always on line and saw it bounce 15 feet short of the pin and run gently into the hole.

It was, of course, almost too late to rescue the match but Butler stroked in a 15 foot putt at the 17th for a birdie to win and now they had to win the last hole to halve the match. Both

pairs drove well but Barnes, in the semi-rough on the left, hit the British second sharp right into rough so thick that Butler could not see the ball as he stood to play the shot. He hacked hard at it and the ball flew on to the green, almost shaving the hole and finishing 5 feet past.

It was an incredible shot and now the pressure was on Nicklaus, who had been left on the fringe grass at the back of the green. He elected to putt the ball downhill and it came to rest only nine inches away.

Accurate putting

Butler and Barnes looked long and hard at it and decided that even after their heroics they could not ask Weiskopf to hole that tiny putt and conceded the match.

Behind them, Oosterhuis and Jacklin, three up after 11 holes, some accurate Oosterhuis putting at the 8th and 11th, began to slip and lost the 15th and 17th to birdies the latter when Dave Hill hit a low pitch to one inch off an Arnold Palmer second that had almost reached the green. That meant that the British pair were one up with one to play and first Hill and then Oosterhuis found bunkers with the second shots. Jacklin recovered to six feet, and Palmer, in front of an incredulous crowd, left the ball in the bunker. Palmer was almost as amazed as the crowd and dropped his club in surprise.

Hill went into the bunker, knowing that he had to hole out and he, in fact, barely removed the ball and the Americans conceded.

Easy time

Maurice Bembridge and Brian Huggert were having a rare, easy time of it against Lew Graham and Chi Chi Rodriguez and Bembridge later truthfully said that it was not so much a question of winning as of turning up for the presentation. The Americans were eight over par for 14 holes and the finish was as typical as any of the earlier holes.

Rodriguez missed the fairway with his drive and Graham could only hack it out. On the green in three, Graham ran their first putt five feet past and Rodriguez missed the one back.

Bridge

Fight to the last

BY E. P. C. COTTER

THE FIRST of to-day's two ruffs the good diamond, ruffs deals occurred in a teams-of-four match and caused a big swing:

N.		E.	
♠ 9	♠ 8 6 2	♠ 8 7 6 5 4 3	
♥ K J 8 6 2	♥ 10 3	♥ Q J 7 4	♥ J 8 6 2
♦ A 7 3	♦ 10 3	♦ Q J 10 6 5 2	♦ 9 8 4
W.		S.	
♠ K Q J 10 2	♠ A 10 5 3	♠ K Q 4	
♥ A	♥ K	♥ A	

In room 1 South opened the bidding with one spade, and North replied with two diamonds. If his partner was good enough for a take-out at the two-level, South with his nineteen points felt that slam prospects were good, and rebid three hearts. Over this North said four clubs, an advance cue-bid, and South showed preference for North's first suit with four diamonds. Now North said five hearts, and South, who could almost see the twelve tricks, bid six no trumps, a contract which is unbeatable.

In the other room the bidding was nearly identical, but over North's five hearts South bid six hearts, which was surely the wrong decision. If the slam led the seven of spades to his is to be bid in a suit, diamonds must be favourable. East took, and had to heart slam West led the Ace win another trump trick, so the contract was defeated. Queen of clubs. The declarer won, cashed Ace and King of right line of play. He has five hearts in the hope of dropping trump tricks in the side suits. This means that, if he can make five of his six trumps, he can get home.

But South had a better method at his disposal. He should assume a 3-2 break of the trumps with the honours Ace, and ruffs a heart return. At the third trick he crosses the Ace of diamonds, diamonds, ruffs another heart, follows with the four to and cashes Ace and King of dummy's King, and discards his clubs. The last heart is led diamond Queen on the Ace of from the table and ruffed with clubs. Now the Knave of the eight of trumps. At this diamonds is led from the table, stage South has made the first If East ruffs, South overruffs eight tricks, and is left with and picks up all the trumps by the King. Queen, Knave of dropping East's Knave and trumps which must be good for finessing against West's Queen, the two tricks needed for the East must discard, but South contract.

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Travel

In and around Ghent

BY PAUL MARTIN

I WOULD willingly subscribe to any campaign aimed at abolishing a whole series of hackneyed tourist clichés. At different times I have seen both Copenhagen and Dusseldorf claiming to be "the Paris of the north" and the twin art cities of Flanders, Bruges and Ghent have been referred to respectively, as the "Venice" and the "Florence" of northern Europe.

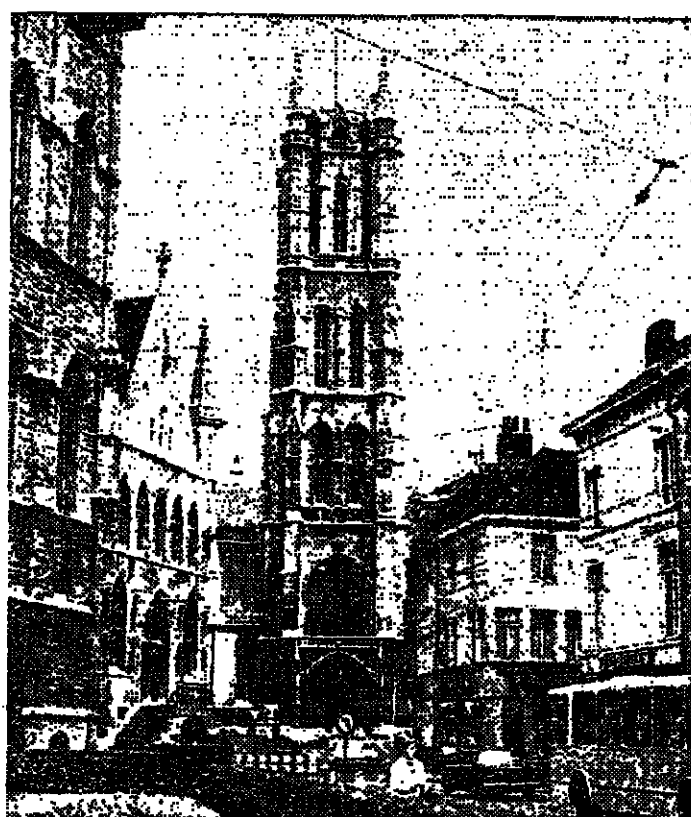
The direct parallels are difficult to unearth and, even restricting the field to Belgium, Bruges and Ghent bear few immediate resemblances. True, both have long and distinguished pasts and a series of canals, although those in Ghent cannot play the tourist role of pleasure waterways as in Bruges.

The heart of Ghent is centred around that recurring mediaeval focus of the cathedral, St. Bavo, and the massive belfry tower which, together with that of St. Nicholas Church, complete the unique skyline of this provincial capital. The three towers pierce upwards towards that same sky, flecked with clouds even during the summer months, that provided inspiration for the masters of the Flemish school.

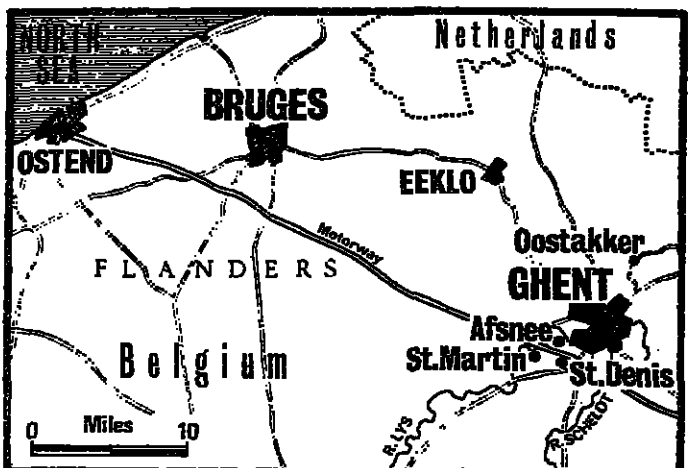
Ghent has its art treasures, including the expansive polyptych by Jan van Eyck portraying the Adoration of the Mystic Lamb in 12 separate panels that picture events from both the old and new testaments. It is a painting of considerable complexity but, putting it in commercial terms, it is a surprising early example of advertising in which the sponsor, a wealthy textile merchant, is portrayed in the full finery of the magnificent hand-worked cloths that contributed so much towards the wealth of mediaeval Ghent.

At its height the city acquired great wealth and exercised considerable power. That earlier generation of merchants and their later successors accumulated souvenirs on a pretty grand scale. I was fascinated to learn that Oliver Cromwell sold the four candlesticks, made by Italian craftsmen which originally surrounded the tomb of Henry VIII in Westminster Abbey, to a wealthy Ghent family. Those in London are copies.

Many generations later the original spinning jenny from Manchester, which somehow



St. Bavo cathedral.



found its way to Ghent and played a major role in restoring prosperity to the traditional textile industry, is on display in the castle of The Counts of Flanders.

That castle or, more correctly, series of castles, still guards the water approach to the city and the barge Gantois will still draw a distinction between what was originally Count's territory and the city proper. Ghent also has an exact meaning as the earlier city was confined within the shape of a "gant" or glove.

On my first evening I was delighted that a tourist menu served in the Raedskelder did not feature the so-called international cuisine and I enjoyed two regional specialities, stewed eels followed by chicken waterzooi and a half-bottle of wine for £2.50.

Ghent lies at the centre of the flower-growing area of Flanders. The city employs some 400 gardeners and the great floral exhibition is staged every five years (the next in 1976). The city has, too, its own flower, the

Begonia, originally brought back from the Caribbean by Michel Begon, an ambassador under Louis XV. As the French were otherwise occupied at that particular moment, the culture of the flower, named after the ambassador, was entrusted to the acknowledged leading horticulturists of the day. There are large nurseries quite close to the rapidly developing industrial port.

I was also intrigued to come across a road sign pointing to Oostakker-Lourdes where there is a replica of the famous grotto in France and where a sister church has been built in similar style. This area was once rich farming country and I stopped off to have an excellent meal at 't Boerenhof, cleverly converted from an old barn, with tables and chairs set outside for summer use.

Although the Flanders countryside is pretty flat, I have never found it dull and the wealthy merchants, known locally as the cotton barons, have settled in opulent mansions on the banks of the rivers Lys and Scheldt with their gardens running down to the water's edge. You will find them in St. Denis, St. Martin and Afsnee which boasts Belgium's oldest church not despoiled by the Vikings which dates from the 10th century.

Even so, tasteful and attractive as these new patrician mansions are, I infinitely preferred the magnificent Guild houses facing out towards Graslei in the city itself.

Ghent may lack the immediate appeal of Bruges, her sister city, but I found a first visit a rewarding one which contained its share of historical surprises.

Further information. The Belgian National Tourist Office, 66 Haymarket, London SW1Y 4RB will supply full details of the wide range of hotel accommodation available in Ghent.

Air/sea services: Belgian Marine have regular Dover-Ostend sailings with connecting trains to Ghent and Townsends-Thoresen operate the Dover-Zebrugge car-ferry services. British Airways/BEA, in pool with Sabena, fly daily services London (Heathrow)-Brussels, with direct train connections to Ghent, at a return air fare of £36.20. BEA's "instant" cheap return fare of £18.10 applies only to bookings made on the day of departure.

Gardening

Roses in a hot summer

BY A. G. L. HELLIER

BECAUSE THE Tudor rose is the national flower of England and all the hedgerows of Britain are filled with dog roses we are apt to forget that garden roses are not descended from such natives of temperate regions, but come from species found in the much more extreme climates of Asia Minor and Central China.

They love sun and warmth as I saw for myself earlier this year when I visited Uzbekistan and found the towns full of beautiful roses. Particularly at Bokhara I remember great beds of a pink rose with flowers the size of peonies in the palace garden of the last Emir, but no one could tell me its name.

Deep rooting

British gardeners have had first hand evidence too, this glorious summer, when, while many plants have been wilting and unwatered lawns have become brown with every passing week, roses have continued to grow and flower magnificently. No doubt they have been able to draw some moisture from the subsoil for they are deep rooting plants, especially when grown on the dog rose as root stock, which most garden roses are since this is the cheapest and most satisfactory way for nurserymen (but not necessarily for gardeners) to propagate them.

The delight of roses in a hot summer was brilliantly demonstrated last week at the summer show of the Royal National Rose Society in London, where, though the number of exhibitors seemed a little down, quality was superb.

The amateur exhibitors in particular made a splendid showing and there must have been many who came to the show certain that a prize was in their grasp, only to find that other competitors had even finer blooms on stouter, longer stems with which to beat them.

After the summer show I commented on the value of Red Devil as a show variety and this autumn show in London, as well as many other shows during the summer in the provinces, have confirmed that judgment. Of course the season has suited it. This is a rose that enjoys sun and warmth even more than most, and, in a duller, wetter summer it would be unlikely to

produce so many perfect blooms. But this year it has seemed as if impossible to go wrong with it as it normally is with Peace and so many of the vigorous, easy-going Peace seedlings.

All the other popular exhibition varieties were there in good form—Red Lion, Norman Hartnell, Royal Highness, Perfecta, Grandpa Dickson, Pink Favourite, Super Star, and so on, plus a few less familiar, of which I thought one of the nicest was Embassy.

This is one of Mr. T. Sanday's good seedlings, introduced by him in 1969 and very attractively coloured with pink and yellow shading on a pale yellow background. Mr. Sanday is one of the few raisers who still seems to be specialising in big blooms to suit the exhibitor, and his all yellow City of Gloucester is another new variety which has been seen at a lot of shows this year.

Like Embassy, it was bred from his own Gavotte, a rose which after ten years is still among the top ten favourites with exhibitors.

Harsh colour

I wonder whether Oxfam, shown last week by Mr. Harry Wheatcroft, is also destined to become an exhibitor's darling? I fear that its distinctly harsh rose colour, several shades deeper than that of Wendy Cussons, may limit its popularity in gardens, though personally I do not find these colours difficult to place so long as there is plenty of green around them.

But colour, so long as it is fresh and bright, is one of the least worries for the exhibitor. It is size and form and freedom from blemish that win the prizes, and Oxfam certainly looks to have the first two and may well have native good health as well, for this often seems to go with these rather primitive shades of anthocyanin. My own taste, and I have no doubt those of many of my readers, run to smaller, more delicately produced roses, and in this category two newcomers bulbs and maybe fail to save them for a second year's flowering for lack of knowledge, it would seem an economy for all bulb growers to buy this handsome volume.

a good, wide spreading head of medium size, open rosette flowers in a pleasant shade of coral pink. It looked just the kind of rose to make a fine display in the garden, in just the way that Pernelle Poulsen has been doing for me on and off ever since June.

The other that I liked is even smaller in flower, really almost a return to the half forgotten Polyantha pompon roses from which the modern floribundas are descended. Jack Harkness, who raised it, has named it Yesterday, introduced by him in 1969 and very attractively coloured with pink and yellow shading on a pale yellow background. Mr. Sanday is one of the few raisers who still seems to be specialising in big blooms to suit the exhibitor, and his all yellow City of Gloucester is another new variety which has been seen at a lot of shows this year.

Like Embassy, it was bred from his own Gavotte, a rose which after ten years is still among the top ten favourites with exhibitors.

Charmer

Any way Yesterday seems to me to be a charmer, obviously a very freely branched bush with small leaves and a great number of little rosette flowers in a pretty and unusual shade of lilac, much deeper than that of Escapade, an earlier and highly successful introduction by Mr. Harkness.

A book which has arrived at a most timely moment for bulb lovers is "Unwins Flowering Bulbs in Colour". The text is by members of the staff of Unwins, the well-known Cambridgeshire seed and bulb firm, but it is in no sense an advertising book, and in the text I cannot see that the name of Unwin is even mentioned. Instead we are given a delightfully practical account of the best way to grow and display bulbs and the best bulbs to obtain for particular purposes in the garden.

It is produced by Hamlyn's, is lavishly illustrated in monochrome and colour, and is offered at the ridiculously low price of 95p. Since one can spend more than that on 10 bulbs and maybe fail to save them for a second year's flowering for lack of knowledge, it would seem an economy for all bulb growers to buy this handsome volume.

U.K. group in Spain property deal

By Peter Riddell, Property Correspondent

IN A FURTHER expansion of the growing British property involvement in Spain, Mackenzie Hill has bought Administracion Inmobiliar, a property development and management company.

The company, which has offices in Madrid and Barcelona, was founded in 1964 by Mr. J. Gomez Hill, who has been operating in Spain since 1958 and represented several U.K. developers there. He will be Mackenzie Hill's managing director of its Spanish subsidiary.

Mackenzie Hill operates in countries with a total investment programme of more than £20 million. Each of its operations is run by a local company and manager within the group.

Office schemes

Its Spanish projects include two office schemes in Madrid involving a total investment of some £4m.

The first, a 60,000 square office building in Pedro de Divia, is a joint development with Banco del Noroeste. It is to be the new commercial centre of the city and should be completed in October.

The second acquisition, 120,000 square feet office on the Avenida de America where some multi-national companies are establishing Spanish headquarters.

A number of other schemes in Madrid and elsewhere in Spain, including a large complex on the south coast being considered by the group.

Commercial trend

Although British developers have been involved in residential and other tourist projects in Spain for several years interest in commercial development is very recent.

Several acquisitions have been made in the last few months mainly in Madrid and Barcelona. This will lead to a rapid increase in the amount of office space becoming available for rent.

Among British property companies working in Spain are Heron Corporation, Laing, G. Ian Properties and Centrov.

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903.QxP; 904.QxP; 905.QxP; 906.QxP; 907.QxP; 908

Steel output in West up 13.5% last month

HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

STEEL production in the West rose by 13.5% in August, according to figures by the Institute of Metals.

The August result means that production by the IISI's members in the first eight months of this year reached 314.45m. tonnes, 15.9 per cent. more than in the January-August period of last year.

The biggest advance on a year earlier during last month was made by the Japanese steel industry, which produced 9.98m. tonnes of raw steel, 23.3 per cent. more than in August, 1978.

Output in the U.S. rose by 12.7 per cent. last month, compared with August last year, to reach 11.08m. tonnes, giving an eight-month total of 90.76m. tonnes, an advance of 14.7 per cent. on the comparable period of 1978.

The original six members of the European Coal and Steel Community recorded an August output figure of 9.92m. tonnes, a rise of 12.3 per cent. and a January-August inclusive figure of 80.17m. tonnes, 8.2 per cent. more than in the first eight months of last year.

Of the major producers, the U.K. recorded the smallest advance on a year earlier in August, with a bare 3.7 per cent. rise to give a total for the month of 2.08m. tonnes.

Taking the first eight months of the year as a whole, however, the U.K. steel industry achieved a 9.8 per cent. production increase compared with a year earlier, rather more than the original ECSC members, to reach a total of 17.7m. tonnes.

The only European country to register a production downturn in the first eight months of this year was Italy, and this was largely because of industrial disputes.

Output in Italy in the January-August period amounted to 12.99m. tonnes, compared with 13.04m. tonnes in the same period last year.

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Rapid expansion seen for synthetic fibres

BY KEN GOFTON

SLOW but continuing growth for wool and cotton, and a very rapid expansion for synthetic fibres was the picture of world fibre demand up to 1985 painted yesterday by Mr. Eric Sharp, deputy chairman of Monsanto Textiles, at a conference in Brighton.

He told a symposium on "The Challenge of Europe," organised by the Society of Dyers and Colourists, that total fibre production would increase from 52.2 billion lbs in 1972 to 78.5 billion lbs in 1985.

The share of synthetic fibres would grow from 14.5 billion lbs, or 28 per cent. of the total, to 37 billion lbs, or 47 per cent., with the fastest expansion taking place in the Communist countries and South America.

Completely new types of artificial fibre were unlikely to emerge, but the characteristics of the main existing fibres—nylon, polyester, and acrylic—would be developed and improved.

For instance, very silky fibres were emerging which could trade on their luxury as much as on their hard-wearing and easy-care properties. In contrast, efforts were being made to perfect very high modulus fibres to compete with steel.

The massive market created by the enlarged EEC would result in opportunities for rationalization, product innovation, and marketing flair in Europe, he said. But the competitive threat from Japan was serious, not least because of Japan's direct investment in the cheap-labour textile industries of the Far East.

Scottish support for Monday Club chairman

The Scottish Monday Club yesterday attacked the "vicious harassment" of Mr. Jonathan Guinness, the national chairman, man.

It was being done by an "irresponsible minority" within the club, Mr. Gerald Warner, chairman of the Scottish group, said in a statement.

"We deplore divisive personal vendettas which are having a demoralising effect on the club," he said.

"In particular, we deplore the attempt by minority dissidents who have requisitioned a special general meeting for Monday to disfranchise regional branches by using procedural devices to concentrate their limited influence in the restricted venue of London meetings."

High winter demand for oil tankers

By James McDonald, Shipping Correspondent

CONTINUED heavy demand by oil tanker charterers to meet immediate needs, coupled with the necessity to stock for winter requirements and a shortage of sufficient "spot" tonnage, are the main reasons for the high level of tanker freight rates, according to Eggar Forrester, the London shipbroker.

"In the Arabian Gulf, rate levels in excess of Worldscale 300 are now firmly established. At times levels beyond Worldscale 400 were achieved last month," says the broker's report. "Charterers' continuing interest in taking cover for periods of up to three years coupled with an almost certain increase in demand for the rest of 1979, guarantees a rewarding winter for tanker owners."

Commenting on the dry-cargo freight market, Eggar Forrester says the outlook for owners seems very healthy to the end of this year and perhaps into 1979. The combination of a scarcity of tonnage and strong demand from charterers seem likely to keep levels well up in all the main trading areas.

During August and into September rates in nearly all areas showed a distinct improvement, rising by \$3.50 per ton in the U.S. Hampton Roads-Japan coal trade.

British Airways forecasts increase in holiday travel

BY LORNE BARLING

BRITISH AIRWAYS predicted yesterday that it would carry nearly 300,000 holidaymakers overseas next year as it took only a few pounds more one had advantage of a trend toward higher-priced package holidays.

The traffic is expected to be evenly divided between Sovereign Holidays and the Enterprise programme of British Airways, using charter flights.

The Enterprise programme, unveiled earlier this autumn, uses mainly charter flights by the Air Tours subsidiary and three star hotels.

Sovereign, it was announced yesterday will have a new programme next year, using scheduled services and four and five-star hotels. For the first time it will offer long-haul flights to the Caribbean, Africa and the Indian Ocean.

Members of the tour industry are now aware of the problems of cheaper packages where profit margins have been low and there has been increasing public antipathy towards them. British Airways plans have taken this into account.

Mr. Gerry Draper, director of the travel division of British Airways, said: "The new Enterprise Holidays on our own charter airline will bring good quality packages within everyone's reach."

Mr. David Nicholson, chairman of British Airways, said at the opening of the new Dallas-Fort Worth airport yesterday that the company had specially designed for Concorde were about to be awarded.

POINTMENTS

New chairman for George Oliver

C. D. Oliver will become chairman of GEORGE OLIVER WEAR on December 31. He succeeded Sir Ernest Oliver, relinquishing the chairmanship but will remain a executive director.

Peter M. North, formerly retail director of Cunard ship Company, has been appointed an executive director of S.

Roland Gowing has been appointed managing director of SOUTH EAST. He was formerly marketing director of S. and Radio Division of Electrical Industries at wholesale division.

Geoffrey Baber has been appointed to the Board of ALLIED INSURANCE.

P. F. Salmon has been appointed finance director of ALBRIGHT WILSON. He leaves head where he was a senior of the treasurer's department. Mr. G. W. Pekarek has been appointed commercial director for marketing and sales policies. Prior to this, he was sales director of the J. L. Irving has been appointed works director of ALE UNIVERSAL BUS-ORNS.

Mr. Owen and Mr. Graham have joined the Board AND RATES AND SONS. Mr. N. G. Wilson, Sun Alliance company, ENSCOTE, and London Group, has been appointed the elected deputy president, and Mr. H. L. Brewood, Mr. H. T. Royston and Son, both Huddersfield and Mr. C. W. West vice chairmen of Newton presidents.

Mr. Charles H. Moore, general manager, Norwich Union Fire Insurance Society, has been elected president of the CHARTERED INSURANCE INSTITUTE for 1979-80.

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Hill Samuel Life's way with property builds a tower of strength for your money.

The money you invest in a Fortune Property Bond is invested in units of the Hill Samuel Property Fund. This Fund, in turn, is fully invested in a wide spread of prime industrial, commercial and office properties and developments.

Note 'a wide spread'. The Fund's assets range from prestigious blocks of offices to small factories, from whole industrial estates to High Street shops and include an increasing proportion of new developments.

They are located as far apart as Hove and Edinburgh. The thing they have in common is this: in our investment managers' opinion, they represent security for your money—plus considerable growth potential. (For example, one freehold office building purchased in January 1971 for £528,000 was valued in August 1973 at £827,000.)

This policy of wide-ranging investment is the major factor in the success of the Hill Samuel Property Fund, backed as it is by one of Britain's major financial institutions.

Hill Samuel Property Fund resources. The Hill Samuel Property Fund, with total assets of over £13.5 million, forms part of Hill Samuel Life's life and annuity fund, now over £175 million. This massive backing provides the Fortune Property Bond investor with three major advantages:

Buying Power. Even though the Fund is fully invested in first class property and development situations, the managers have the resources required to 'buy forward' when opportunities arise of buying suitable properties or participating in promising developments.

New developments. The managers now earmark the bulk of new Property Fund investment for new building and development projects. This ensures a continuing supply of high quality property.

It also enables the Fund to obtain open market rentals—because, obviously, new property cannot previously have been the subject of a lease.

Immediate cash guarantee. It also means that no matter how much money you invest in a Fortune Property Bond, immediate payment can be made at the current bid price (less any deduction for tax on chargeable gains) whenever you choose to cash in.

More Fortune Property Bond advantages. Performance. As with other investments, the value of property and, therefore, units in the Hill Samuel Property Fund can go down as well as up. But the value of good, well situated property has grown consistently and property experts expect this to continue. Hill Samuel Property Fund investments have been no exception.

The value of units in the Hill Samuel Property Fund has appreciated steadily since the Fund was launched in 1969, at an average of over 11% p.a. In fact, over the past 12 months, the price of units has risen by over 19%.

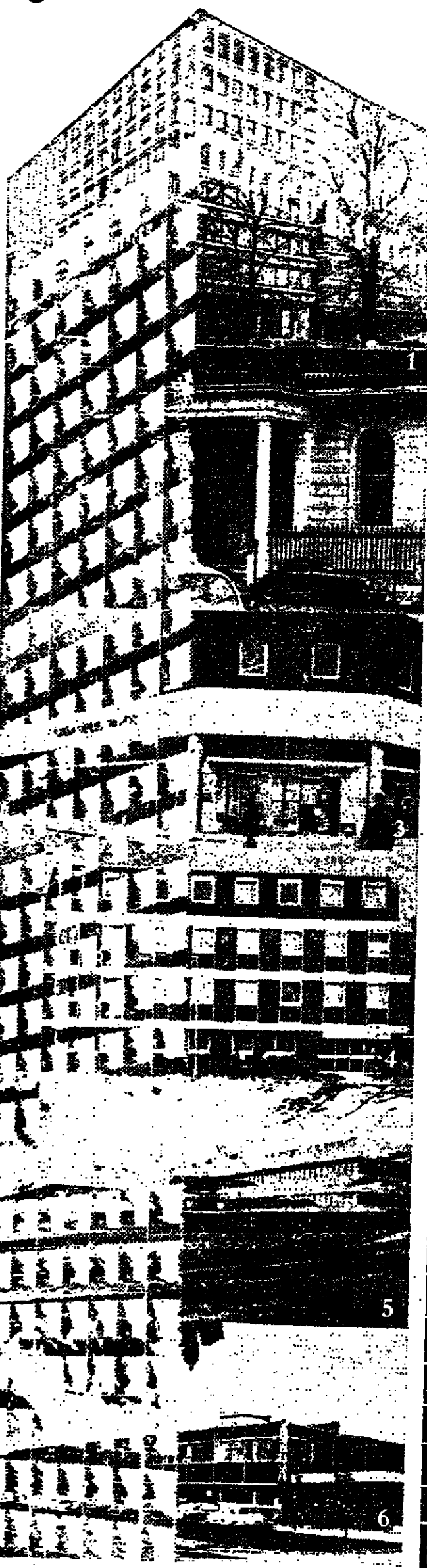
Regular Withdrawal Plan. A way to supplement your income. Provided you invest at least £1,000, you may make annual withdrawals up to any amount you choose. If what you withdraw does not exceed the net growth in the value of your units, the residual cash value of your Bond will still grow. Regular withdrawals may be made half-yearly if you invest at least £2,000, quarterly for £4,000, monthly for £12,000.

Liquidity Option. If your investment is at least £2,000, you may after 12 months, switch part or all of it once a year into a cash deposit. This deposit attracts no interest, but you may borrow against it—up to 15% of the value of your Bond each year—without paying any interest, either. Or you may use it to secure units in the Hill Samuel Life Managed Fund or one of the Hill Samuel Unit Trusts—at the bid price. (Full details on request.)

Loans. You may borrow on your Bond up to 75% of its realisable value (minimum £100). You pay interest on the loan, of course, and loans are not normally available while you have a regular withdrawal plan in operation.

How to invest. Complete the Application Form and send it with your cheque to the address shown. The whole of your investment will be invested in Hill Samuel Property Fund units, the number of units depending upon their offer price on the day Hill Samuel Life receives the money.

As soon as the application has been accepted, Hill Samuel Life will send the Bond policy to you and this will show the number of units you have been allocated.



Additional Facts

1. Guaranteed Life Assurance. Hill Samuel Life Fortune Property Bonds provide guaranteed life assurance, the amount of cover depending upon your age when you buy your Bond. On death, your estate would receive either the current value of your Bond or the sum assured, whichever is the greater.

Age next birthday when Bond purchased	Minimum sum assured per £1,000 premium	Age next birthday when Bond purchased	Minimum sum assured per £1,000 premium
up to 53	£1,500	63	£1,200
54	£1,450	64	£1,180
55	£1,400	65	£1,160
56	£1,350	66	£1,140
57	£1,300	67	£1,120
58	£1,250	68	£1,100
59	£1,200	69-75	£1,000
60	£1,150		
61	£1,100		
62	£1,050		

Women should deduct three years from their age next birthday to calculate the amount of the life cover. If you make withdrawals from your Bond, life cover is correspondingly reduced. Maximum age at entry: 74 for men, 77 for women.

2. Regular Progress Reports. Every holder of a Hill Samuel Life Fortune Property Bond receives an annual report which includes a list of properties held by the Hill Samuel Property Fund.

3. Basis of valuation. The value of each property in the portfolio is reviewed monthly by independent professional valuers, taking into account market trends and any special factors affecting individual properties.

Consequently, the unit price each month reflects, as accurately as possible, the value of the portfolio as a whole. Unit prices are listed in all leading daily newspapers. The quoted prices do not allow for the Company's liability for tax on chargeable gains (see below).

4. Your personal tax position. (i) Basic Rate Tax. As the Hill Samuel Property Fund forms part of a life assurance fund, you have no personal liability to basic rate tax. All taxes on the income of the Fund are borne by the Company and are taken into account in the unit price. (ii) Higher Rate Tax. If your income brings you into the higher rate bracket (over £5,000 taxable income) or investment income surcharge bracket (over £2,000 investment income), a liability may arise on the profit element of your Bond in the year you cash it in, but this can often be reduced. (Full details on request.) (iii) Capital Gains Tax. Tax on chargeable gains is borne by the Company. A deduction is made from the price of the units when they are redeemed. At the present time this is limited to 20% of any capital growth (i.e. excluding accrued investment income).

5. Charges. The offer price of units includes a 5% initial management charge, represented by the 'spread' between offer and bid price. There is also a deduction each month from gross rental and other investment income of 3% of the capital value of the portfolio of the Fund; valuation and agent's fees are also deducted.

This advertisement is based on Hill Samuel Life's understanding of current tax law and practice.

Application Form To: Hill Samuel Life Assurance Limited, NLA Tower, Croydon CR9 2DR. (01-686 4355)

Surname: Mr/Ms/Miss (BLOCK CAPITALS PLEASE)

First Name(s)

Address

Occupation Date of birth

I wish to invest £ (minimum £50) in a Fortune Property Bond. My cheque for this amount, payable to Hill Samuel Life Assurance Limited, is enclosed.

I shall require regular withdrawals ☐ YES ☐ NO. Amount of regular withdrawal £ year/ half-yearly/quarterly/monthly. (Delete whichever is inapplicable.)

If you require payments to be made direct to your bank, please state your Account No. and name and address of bank.

I am in good health and not suffering from the effects of any past illness, accident or injury.

Signature Date (If you cannot sign the health declaration above or if your investment is over £20,000, acceptance will be subject to a medical examination.)

Name and address of insurance broker (if any)

This offer is not open to residents of the Republic of Ireland. FT/23/79

Hill Samuel Life Fortune Property Bonds
Company Number: 66130. Registered in England. Registered Office: 34 Loewes Street, London SW1.

His fortitude serves your support



Today, there are nearly half a million disabled servicemen. We help as many of them as we can through the Army Benevolent Fund.

Why then should we ask for your support for he active serviceman, like this soldier?

The answer is simple. The preservation of peace constantly demands total sacrifice.

Many soldiers die in the course of duty. Many more are disabled. Some permanently.

Young families are deprived of support. Or their breadwinner finds himself unemployed at a time when they need him most.

For the man of action, enforced inactivity is a crushing blow. He can find the courage and determination to face adversity. But he needs financial aid.

The Army Benevolent Fund gives as much as I can. But it can never be enough.

No please help us to help our soldiers as well as their families who have already paid dearly for the preservation of peace.

The Army Benevolent Fund

of soldiers, ex-soldiers and their families in distress, Dept. 1, Duke of York's HQ, London SW1.

Shell to supply next \$200m. in nuclear deal

BY DAVID RSHLOCK, SCIENCE EDITOR

ROYAL DUTCH SHELL must find its \$200m. stake for the joint venture in nuclear energy with Gulf Oil, announced in June, next year.

This was indicated by Mr. C. A. (Art) Rolander, president of Gulf Energy and Environmental Systems and president designate of the joint venture, in London yesterday.

Letter of intent

Mr. Rolander expected the letter of intent between Shell and Gulf, signed in June, to become a firm contract before the end of the year, probably in November.

The next \$200m. will be required for the completion of the nuclear fuel reprocessing plant Gulf is building at Barnwell, South Carolina.

The plant, claimed to be the world's biggest for light water reactor fuel, will have a capacity of 1,500 tonnes of fuel annually—equivalent to 50-60 large power reactors. It is expected to come on-stream in 1975.

The final cost of the plant is expected to be between \$300m. and \$500m.

The basis of the proposed deal

is that Gulf, having already invested \$250m. in nuclear energy, expects Shell to provide the next \$200m. Thereafter, investment will be shared equally.

In June, Shell indicated that if the joint venture proceeded the way it was anticipating, its "entrance fee" would appear small when compared with the total investment.

Speakers at the Financial Times conference on world energy supplies in London this week have already emphasised the immense scale of investment now anticipated in nuclear power plants and supporting processes such as uranium enrichment and fuel reprocessing plants.

Market forecasts for electrical power, Mr. Rolander said, meant U.S. orders for about 40 nuclear reactors each year for the next five years if the utilities were to catch up with the shortfall and contain fresh demands for power.

The Gulf-Shell venture needed to secure 15 to 20 per cent. of this business to become commercially viable, he said, but it was setting its targets "higher than that."

Britain, beyond saying that it was the company's policy to sell overseas through national reactor vendors and not direct to the customer. It did not wish to compete with the National Nuclear Corporation, he emphasised.

Mr. Rolander said that delays in completing the 330 MW prototype reactor at Fort St. Vrain, Colorado, were the main reasons why U.S. electrical utilities had placed no further orders this year with Gulf for the reactor.

The company had now completed Fort St. Vrain and was anticipating, in a matter of days, approval to load fuel from the U.S. Government's licensing authorities.

Questioned about a West German diplomat's proposal that the industrialised nations might explore the oil-producing countries of the Middle East as possible sources of finance, Mr. Rolander said the idea not only made good sense but was already being explored by the oil companies for such ventures as oil desulphurising plants.

He could not be drawn on the company's prospects of selling its high-temperature reactor in

FRENCH SOCIALIST leaders, after talks in London yesterday with leaders of the Labour Party, agreed that "important changes" were necessary in the structure and mechanisms of the Common Market.

A joint statement, issued after the meeting at Transport House, said that the French would pursue these objectives inside the EEC while the Labour Party "would pursue them from outside."

The discussions covered the Common Agriculture Policy, regional policy, Common

Market institutions, economic and monetary reform and political co-operation in Europe. Further meetings are to be arranged on a regular basis.

The Labour leaders taking part in yesterday's talks included Mr. Harold Wilson, Mr. Ian Mikardo, Mr. Peter Shore and Mr. Ron Hayward, the Party's General Secretary.

The French delegation was headed by M. Francois Mitterand, leader of the Socialist Party (pictured above with Mr. Wilson), M. Gaston Defferre, its parliamentary chairman, and M. R. Pontillon, the Party Secretary.

Tube closure threat to London soccer rowdies

LONDON TRANSPORT has warned all the capital's major football clubs that underground stations near their grounds may have to be closed during matches because of hooliganism.

In a letter to clubs, Mr. Frank Baker, a senior public relations officer, said the misbehaviour of a minority had brought danger to passengers, football supporters and staff alike. The situation had been worsening in recent years.

The clubs have been asked to insert a message to supporters in the next match programme warning of the threat.

Mr. Eddie Chapman, secretary

Lyon pays £1m. for 75 acres

LYON GROUP (Wales and Western), the recently formed subsidiary of the international property group, has paid more than £1m. for 75 acres of land for industrial development in the New Lodge Farm area of Yate, Gloucestershire.

About 23 acres is zoned for industrial use. The remaining 52 acres is "white land" without this zoning but Lyon intends to apply for a change of use.

Development is unlikely to start for 18 months since road access and surface water drainage problems have to be sorted out. There is also planning work to be done as well as detailed discussions with the local authority.

of West Ham, reacted sharply "When we received LT's letter I was absolutely appalled. I felt it was a very drastic move—too because of hooliganism."

There would be so much disruption created. Certainly, there would be disruption on the roads. It would affect 99 per cent. of the supporters because of the bad 1 per cent. I hope something else can be resolved."

Mr. Ken Frail, Arsenal secretary, said that just under 25 per cent. of a normal Highbury crowd arrived by Tube at one of the two stations close to the ground.

Oil companies receive formal invitations to OPEC conference

BY ADRIAN HAMILTON

ALL THE major oil companies have now received formal requests to meet representatives of the Organisation of Petroleum Exporting Countries in Vienna on October 8 to negotiate a new price agreement on crude oil.

Although the producing States have made it clear they are seeking substantial increases in oil prices, in the light of market demand and the "profits of the oil industry," the companies have yet to receive any detailed indication of the OPEC demands.

That may be forthcoming in the next few weeks before the meeting, in which case the companies will presumably be prepared for full negotiations. Alternatively, OPEC may insist on meeting to reveal its hand. In that case, the first discussions could prove brief, to be followed by full negotiations

after the oil companies have had time to consider the demands and seek the views of the consumer governments.

As yet, OPEC has put no deadline on the talks.

Gelsenburg of Germany, which operates in Libya in partnership with Mobil, said yesterday it was hoping to come to an agreement with the Libyan Government over compensation for its nationalised assets within the next few weeks.

Book value

The German oil company, 51 per cent. of whose assets in Libya were nationalised on September 1, was not one of the signatories to the statement objecting to the move signed by Shell, Mobil, Texaco, Exxon and Standard Oil of California.

Instead, it has claimed

Wm. Baird reveals new loss on metals

By Nicholas Owen

WILLIAM BAIRD, the company which disclosed that two months ago it had lost £1.5m. on cocoa deals, yesterday reported a further £300,000 loss incurred through unauthorised trading in metals.

Problems had arisen in the Scottish group's Ferguson, Wild subsidiary, and the final loss on cocoa was put now at £1.55m. Baird explained that "short" positions involving contracts for future sales had been opened by a senior dealer well in excess of his authority.

During investigations into the cocoa situation it was found a "similar, though far less severe, unauthorised dealing situation had developed in metals," Baird said. There was no evidence of personal gain, it said.

The operation of net open positions on the London Metal Exchange had never been authorised in Ferguson's 12 years of membership, activities being confined to brokerage, the group added. There was no evidence of personal gain, it said.

A total shortfall of £1.55m. pushed Baird into the red by £239,000 pre-tax in the first half of 1973, against a profit of £905,000 in the first six months of last year.

Normal trading showed a substantial improvement, said Mr. Stanley Field, the chairman. Second-half earnings should be around the £1.55m. earned in the first-half before provision for the losses, and Baird aims to maintain its total dividend rate.

See Page 24 and Lex

Economic Diary

THE GOVERNMENT and leaders of the Trades Union Congress meet again at Downing Street on Thursday to discuss Phase Three of pay and prices policy. Other events and statistics next week include:

SUNDAY—National Savings monthly progress report, (August).

MONDAY—Publication of the final report of the Confederation of British Industry's company affairs committee under the chairmanship of Lord Watkinson. New vehicle registration (August).

WEDNESDAY—Meeting of the TUC general council at Congress House, London. The Prime Minister meets civil service union leaders. National food survey report on consumption (2nd quarter).

THURSDAY—Trade and Industry publication contains energy trends. New construction orders (July). Department of Employment Gazette includes unemployment (August final), employment in production industries (July), overtime and short-time working in manufacturing industries (July), and stoppages of work due to industrial disputes (August).

FRIDAY—Brick and cement production.

U.S. group 'dumping' solvents in Britain

BY RAY DAFTER

U.S. CHEMICAL solvents have been exported to Britain at dumped prices, in recent months the Department of Trade and Industry has found.

The department has just completed a five-month investigation into imports of di-methyl-formamide (DMF) started following a request for the imposition of anti-dumping duties on DMF from the U.S. and Canada.

A DTI spokesman yesterday said the department had decided to take no action at present, although evidence of dumping from the U.S. was found. The decision was taken in the light of statements from the exporter, whose future pricing policy is dictated by higher charges.

The applicants and the U.S. exporter—whose names are being kept confidential—have been told that the DTI will re-open its investigation if dumping is resumed "on such a scale as to cause or threaten to cause material injury to the British industry."

In industry circles it is

assumed that the complaint to the Government was made by Imperial Chemical Industries, the sole manufacturer of the product in the U.K. with a plant on Teesside.

It is understood that the amount of DMF found to be imported at dumped prices was less than feared by the applicant. Imports have been running at about 1,500 tons a year.

DMF is a solvent used in the manufacture of synthetic leather, polyurethane coated fabrics, fine chemicals and pharmaceuticals, as well as in spinning polyurethane and acrylic fibres.

Mr. D. Hunter

Mr. David Hunter is a partner in Manchester stockbrokers Henry Cooke Lumsden and Co. and not D. O. Henriques, Seal and Co. as stated in yesterday's report on the Stock Exchange's plans to investigate whether to publish more information on share dealings and market activity.

When there's No Limit to How High Stocks can Climb

Expand your capital by moving early into little-understood growth areas

Imagine office and apartment buildings being heated and cooled with electricity produced by their own solar-cell windows. A stock we've been recommending called OPTICAL COATING LABORATORIES is working on such concepts; and its shares have just started performing with a preliminary 50 per cent climb from \$13 to \$20. As for how much higher this and comparable stocks could climb, we can thank Watergate and other bad-news influences of 1973 for the fact that many potentially exciting issues have scooped out new foundations from which multiple advances can be expected. A recent gas-exploration buy which has swung since mid summer from \$13 to \$24 has become our seventh 1973 recommendation to double from Watergate-panic lows; and we feel we're just getting started in helping clients achieve such gains.

Our latest weekly research report, "New Issues & Industries," carries charts showing why we say the sky is now wide open again for up-trending growth stocks in swiftly-emerging industries. We'll be happy to send you complimentary copies of these studies for the next few weeks upon receipt of the coupon below or a phone call.

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Gentlemen: Please begin sending me your weekly "NEW ISSUES AND INDUSTRIES" reports on a no-cost, no-obligation basis. (Please write in block letters)

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The M&G Withdrawal Plan

You can receive quarterly payments at the rate of 5% to 10% p.a. after Income Tax.

Here is how you can boost your investment return and still have plenty of opportunity for substantial growth.

Invest £1,000 or more and you can take advantage of this fully flexible withdrawal plan.

You can arrange to receive payments at any rate between 5% and 10% p.a. after tax and M&G will pay them into your bank annually, half-yearly or (a unique M&G feature) quarterly.

The amount withdrawn will be taken from both income and capital.

The table below shows how you would have fared if you had invested £5,000 in one of M&G's Funds—The General Trust Fund—nearly 12 years ago and withdrawn 6% p.a.

You would have received £300 in each full year and at 31st August, 1973 increased your capital to £8,595.45. Obviously higher withdrawal payments increase the risk of using up some capital; but this example, based on fact, shows that your capital would have grown after "losses" in the early years, even if you had withdrawn at the maximum rate of 10% p.a.

The price of units and the income from them can go down as well as up.

Performance Table

Year	Amount Withdrawn after tax	Value of Remaining Investment
1962	£300.00	£4,770.30
1963	£300.00	£5,441.95
1964	£300.00	£5,167.60
1965	£300.00	£5,031.20
1966	£300.00	£4,515.95
1967	£300.00	£5,560.85
1968	£300.00	£7,686.00
1969	£300.00	£8,277.65
1970	£300.00	£5,590.70
1971	£300.00	£7,731.80
1972	£300.00	£9,459.65
1973	£300.00	£8,595.45*

*at 31st August, 1973
On 31st August, 1973 the total withdrawn would have amounted to £3,300 and the capital would have grown from £5,000 to £8,595.45.

CHOOSE YOUR M&G UNIT TRUST

M&G General Trust Fund has an excellent record of capital growth and increasing income over many years and is an excellent choice for most investors using the withdrawal plan. Latest accumulation unit price 183.3p. Estimated current gross yield 3.44%. Trustee: Lloyds Bank Limited.

M&G Compound Growth Fund designed exclusively for above average capital growth. Latest accumulation unit price 77.8p. Estimated current gross yield 2.26%. Trustee: Barclays Bank Trust Company Limited.

M&G Dividend Fund aims to provide an above average income, without sacrificing prospects of capital growth. Latest accumulation unit price 124.7p. Estimated current gross yield 5.93%. Trustee: Barclays Bank Trust Company Limited.

Further Information
Withdrawal dates: Withdrawal payments are made during the first week of February, May, August and November. The first payment cannot be made until the full months after your application has been received. Statements: In addition to the half-yearly report of your unit trust, you will receive a statement in May each year showing amounts invested and withdrawn and the current value of your holding.

Additional investments and withdrawals: You can add to your plan at any time, subject to a minimum of £50. You can completely free, of course, to withdraw all or part of your investment at any time. Charges: There is no extra charge for this withdrawal plan facility. The normal charges for the Unit Trust apply—a preliminary charge of 2½% included in the price of units and an annual charge of ½% deducted from gross income.

Tax: Under the special rules for Unit Trusts, you are entitled to a 5% credit to offset any capital gains tax liability you may incur on the capital element of withdrawal, or when you realise your investment. Income tax at the basic rate is deducted automatically from the re-invested income on your units and has no effect on your withdrawals. You may, however, be able to reclaim all or part of this tax or, on the other hand, you may be liable to higher rates of tax on the gross amount of such re-invested income.

Managers: M&G Group Limited, Three Quays, Tower Hill, London EC3R 6BQ. Tel. no.: 01-626 4588. Members of the Association of Unit Trust Managers.

APPLICATION FORM - MINIMUM £1000

To: M&G Group Limited, Three Quays, Tower Hill, London EC3R 6BQ.
I/We hereby apply to invest the amount stated below (minimum £1000) in The M&G Unit Trust Withdrawal Plan.

FULL FORENAMES		SURNAME	
Address		Postal Code	

Amount Invested £ _____ I/We enclose my/our cheque, payable to M&G Group Ltd.
M&G Unit Trust Selected: (circle your choice) GENERAL COMPOUND DIVIDEND
Name & Address of Bank to which withdrawal payments are to be made:

whose receipt shall be sufficient discharge for the payment made.
Payable: ANNUALLY HALF-YEARLY QUARTERLY (circle your choice)
Date of first withdrawal: FEBRUARY MAY AUGUST NOVEMBER
(Allow at least 3 clear months from date of application. Circle your choice or the first payment will be made on the soonest payment date after application).

Rate p.a.: (Circle your choice) 5% 6% 7% 8% 9% 10%

I/We declare that I/am/we are not resident outside the U.K. The Channel Islands, The Isle of Man, The Republic of Ireland or Gibraltar and I/we are not acquiring the title or the nationality of any person resident outside these territories. (If you are unable to make this declaration you should apply through a bank or stockbroker).

Signature _____ Date _____
Circ. No. 1048399, England



FIRST PUBLIC OFFER OF THE TRIDENT MANAGED PORTFOLIO

Now Trident invite you to get in on the ground floor of Britain's most sophisticated new bond investment

No matter how successful you consider yourself as a judge of what will or won't make money, a small and highly exclusive section of people in this country have always enjoyed a significant advantage over you.

These are the people with upwards of fifty thousand pounds to invest. They're the ones who, as private clients of top class City merchant banks, stockbrokers, property specialists and planners have been able to benefit from the highly successful investment advice offered by these experts. And they're the ones who, because of the quality of advice they've received, have been able to make money more safely and consistently than you.

We believe the time has now come for a change. The Trident Managed Portfolio offers everyone with £200 or more to invest the opportunity to make money in the same way as they would, as private clients of a specialised City investment house.

It does this by offering you the services of some of the most accomplished investment experts in the business.

And it lets you decide at the outset exactly how you want your Portfolio run by giving you the option to invest part or all of your money in up to five specialist Funds.

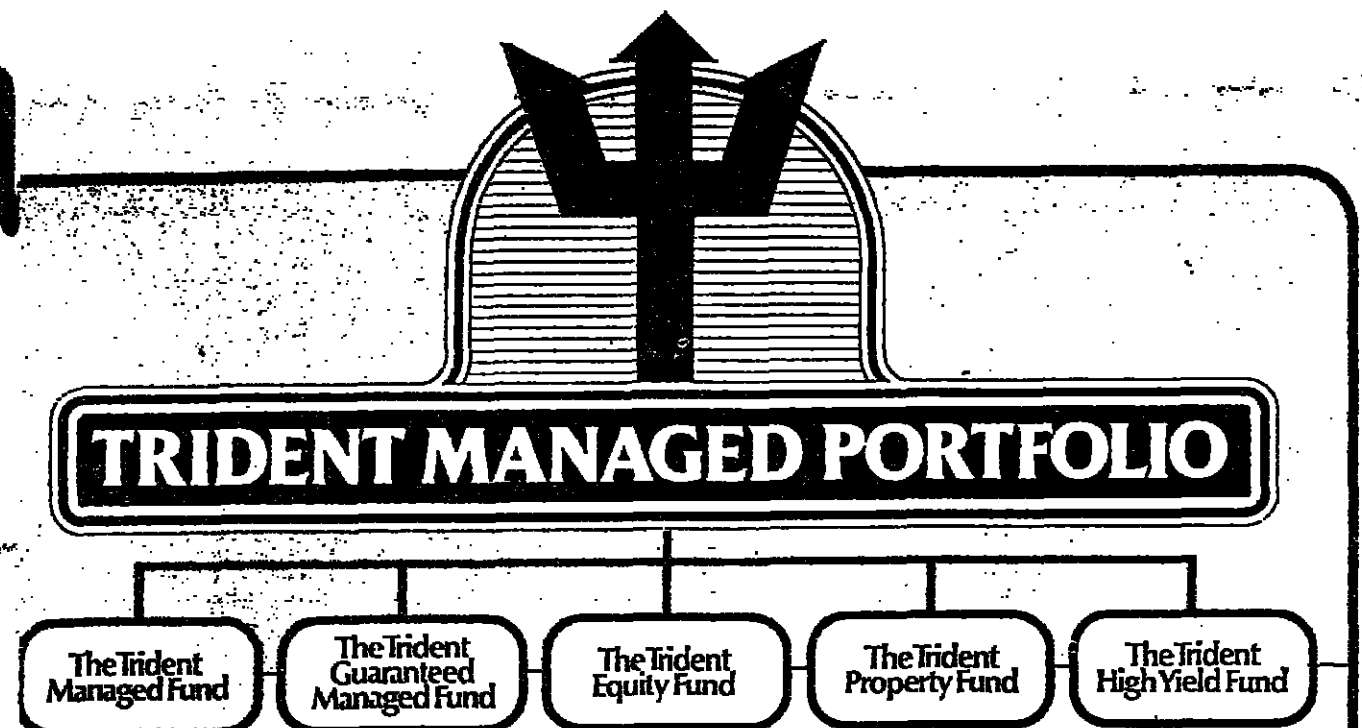
If you prefer to leave the whole problem of changing market conditions to our investment managers, for example, then all you need do is select our Managed Fund. If you need the extra security of a guarantee, the Guaranteed Managed Fund offers a high minimum return with the likelihood of further growth on top.

If on the other hand you prefer to take over the reins yourself, you have five Funds—Property, Equity, High Yield, Managed and Guaranteed—at your disposal.

There are a number of further options and advantages offered by the Portfolio. Including a substantial backing by the £400 million international Schlesinger Group.

Together, they make up what is probably the most comprehensive, flexible bond investment now available.

This is the first ever public offer of the Trident Managed Portfolio. We think it will set the standard by which other bonds will be judged.



How does the Managed Portfolio work?

When you invest in the Trident Managed Portfolio your money, together with that of other investors, is put in the Fund or Funds of your choice. Each Fund is divided into units of equal value, and the whole of your investment is used to purchase units at their current offer (buying) price.

The units will be accumulated units. This means that income from the underlying investments of each Fund is automatically reinvested—less tax at the rate applicable to assurance companies and the relevant management charges—to increase the value of your investment.

And although there is obviously no guarantee that your Portfolio will increase in value (unless, of course, you choose the Guaranteed Managed Fund), we have a great deal of confidence in the ability of our managers to make your money grow in the medium to long term. Here are details of the five Funds which make up the Portfolio:

The Trident Managed Fund

This Fund is primarily designed for investors who prefer to leave the management of their money to our team of experts.

Initially, 15% of the Fund will be invested in our Equity Fund, 25% in our Property Fund, 25% in our High Yield Fund, and the rest in high yielding deposits.

These proportions will be changed by the managers as economic conditions change.

Our investment managers will use their specialist knowledge to maximise capital growth on your behalf.

The Trident Guaranteed Managed Fund

Here, investment is primarily in convertible debentures and convertible loan stocks, in straight fixed interest securities and, to a lesser extent, in equities.

The guarantee is as follows: after 10 years, the minimum return you can expect is 160% on your original investment. After 20 years, the minimum return you can expect is 250% on your original investment.

But we would emphasize that these are minimum returns; the amount you receive when you finally cash in should therefore be well in excess of these figures.

Having chosen this Fund, you cannot later decide to switch to another Fund—unless you transfer the whole of your holding in the Fund—neither can you change to it from another Fund. And the Fund is not available for people wishing to withdraw income or to use the "freezing" facility (see under "How can I freeze my investments?").

The Trident Equity Fund

This is an international Portfolio, primarily of ordinary shares, and designed for long term growth of capital and income.

20% of the initial Portfolio will be invested in well managed investment trust companies, taking advantage of the current discount on asset values.

The geographical split of the initial Portfolio will be approximately:

U.S.A.	35%
U.K.	20%
Worldwide, including cash	25%
Investment Trusts	20%

The Trident Property Fund

This Fund invests primarily in a well balanced spread of first-class commercial, office and industrial properties. Its objective is to achieve sustained growth both of income and capital value; where appropriate, advantage will be taken of highly selective development projects.

In common with most property funds, we reserve the right to delay payment on cashing in (but not on death) by up to six months. This would only be done to avoid having to sell property disadvantageously in the unlikely event of an unexpected high rate of withdrawals.

National Westminster Bank Limited will supervise the Property Fund valuations; they have appointed Messrs. Jones, Lang, Wootton, chartered surveyors, as independent valuers.

Each property is revalued at least once a year, and the Fund as a whole is revalued on the last day of each month.

As a final safeguard for your investment, our Property Fund is controlled under a Deed of Constitution.

This means that the way the Fund is run and the assets managed is strictly controlled to your advantage. Copies of the Deed and of the letters of appointment of National Westminster Bank Limited as supervisors and of Messrs. Jones, Lang, Wootton as independent valuers are available on request.

The Trident High Yield Fund

The aim of this Fund is to achieve a high yield on a Portfolio of convertibles, fixed interest securities and equities.

Initially, 60% of this Fund will be invested in fixed interest stocks (mostly with short redemption dates to take advantage of current very high interest rates); 20% in high yielding equities; and 20% in interest earning deposits.

This Fund is particularly suitable for people who wish to draw regular income via our Automatic Withdrawal Plan.

Who invests my money?



The day to day management of all the Portfolio's Funds, except the Property Fund, are the responsibility of Peter Baker, M.A., A.C.A., Schlesinger's U.K. Group Investment Director.

He was previously an assistant director at a leading City merchant bank, where he specialised in the management of major institutional portfolios. In managing the Funds, he will ensure that investors benefit from the extensive world-wide contacts of the £400 million international Schlesinger Group.

The purchase and management of properties is in the hands of a property management company, led by Manfred Gorry, F.C.A. As well as being an executive director of SOREX Limited, a quoted property development company, Mr. Gorry is also joint managing director of the successful Deringford Investment Company Limited.

The proportion of the two Managed Funds to be invested in the other Funds is decided by an investment panel chaired by Gordon Scott, Managing Director of Trident. The investment panel consists of:

Gordon Scott, Chairman Manfred Gorry, F.C.A.
Peter Baker, M.A., A.C.A. Allan Duggan, F.I.A., A.S.A.

How can I switch Funds?

You may inform us at any time that you wish the benefits of your Bond to be switched to any one or more of the Funds (except the Guaranteed Managed Fund) in proportions decided by you—provided that this would not result in units worth less than £200 being allocated to any one Fund.

So that you won't have to bear the initial charge on any switching of Funds after your Bond has commenced (see under "Management Charges"), the adjustment in the number of units allocated to your Bond after switching will be calculated on their bid (selling) value, and on the bid value of the units previously allocated to your Bond.

On switches after the outset however, there will be an administrative charge based on the bid value in every case of the units being re-allocated to each individual Fund, counted separately as follows: £10,000 or over: no charge for the first switch in any calendar year, thereafter 1%. Less than £10,000: 2%, subject to a minimum charge of £10.

How can I "freeze" my investments?

To do this, all you need do is tell us that you wish to "freeze" the value of part or all of the units (minimum £200) allocated to your Bond by having their cash equivalent put in a separate Fixed Account.

The charge for this facility is £5. Interest is not payable on the Account, and the amount held in Fixed Account is not affected by any change in unit values. If you then decide to switch back into one or more Funds, you can do so at the relevant bid price. This switching back is subject to an administrative charge as detailed in the last paragraph of the above heading.

How about life assurance?

At no extra cost, your Bond normally provides that if you die, your estate will receive a greater amount than the cash value of your investment. But if your life cover has to be reduced for any reason, this will not affect the amount invested in units on your behalf. As soon as your application is processed, your money will be invested in units at their current price, even if your life cover is delayed for any reason.

Examples of how much the benefit is worth are given below.

Life Assurance Benefit			
Age at death	Amount of death benefit for each £1,000 of the Cash Value	Age at death	Amount of death benefit for each £1,000 of the Cash Value
35 and under	£2,500	35-40	£1,110
36-45	£1,900	41-45	£1,070
46-50	£1,300	56-60	£1,040
51-55	£1,200	71 and over	£1,010

Can I borrow against my Bond?

Yes. So that you do not need to cash part or all of your Bond early, we have arranged with Western Bank Limited that they would normally be prepared to grant loans worth up to 80% of the current cash value of your Bonds (65% if you are wholly invested in the Equity or High Yield Funds). This loan will be subject to their normal rates of interest, and the minimum amount you can borrow is £1,000. Loans are not normally available while a Withdrawal Plan is in operation.

Tax Benefits

Basic Rate Tax. You have no personal liability whatever in respect of rentals, dividend or interest income earned by the underlying investments of the Funds. Tax at the life assurance company rate is, however, paid by us out of the income from these investments.

Capital Gains Tax. Again you have no personal liability, because tax on capital gains is payable out of the assets of the appropriate Fund.

Unit prices are adjusted to allow for this and you don't need to keep records.

Higher Rate Tax. If applicable in your case, a liability to "higher rate tax" in excess of the base rate of 30%, plus the 15% surcharge on investment income in excess of £2,000, may arise either when your Bond becomes a claim by death or surrender or is assigned for value.

But the "top slicing" provisions of the 1970/71 Finance Acts will substantially offset this liability.

If you are a higher rate taxpayer and draw income via the Automatic Withdrawal Scheme (see "Draw a regular income" box), you will be liable in any one year for the "gain" element contained in the withdrawal for that year; here again the "top slicing" provisions will lessen the liability. A special facility is available for high rate taxpayers. Details are available on request.

Can I follow my Bonds progress?

Yes—at any time. Your Bond document tells you exactly how many units you have been allocated; the current bid value of units is published in *The Times*, *Financial Times*, *Daily Telegraph* and other leading national newspapers. To give your Bond a precise value, simply multiply one by the other. You should however appreciate that the value of units can fall as well as rise. But we are confident that the long term trend will be strongly upwards.

How can I cash in my Bond?

You can cash your Bond at any time for the full bid value of all the units then allocated—plus any sum that has been "frozen". The unit price includes an allowance for our liability to tax on capital gains, and no further deduction is made. The cash in price will be the ruling price on the Thursday after the date that encashment is requested.

Who are Trident Life?

We're an established and highly successful insurance company, owned and backed by the £400 million international Schlesinger Group, whose interests include banking, property and finance.

What are the management charges?

The offer price of units includes an initial charge of 5%, plus a small rounding up charge on unit trust principles. We also receive an annual charge of one half of one per cent of the value of the Fund, charged monthly; this is deducted within the Fund. These charges only apply once in respect of any investment. There is thus no double charging.

In addition, expenses which are directly attributable to each Fund are deducted from it. But with the exception of the Property Fund, the only expenses are the normal costs of purchase and sale of investments.

The Property Fund also has the following expenses which are directly attributable to its properties. (i) The professional remuneration of the property managers and other expenses of managing and maintaining the properties. (ii) The fees of the independent valuers. (iii) The fees of the National Westminster Bank Limited.

Draw a regular income

So long as you invest at least £1,000 in Bonds, you can use the Automatic Withdrawal Plan to provide yourself with income. This will be provided by cashing sufficient of the units allocated to your Bond—at bid price—to provide the requisite amount. Your guaranteed life assurance cover will then be reduced proportionately. Withdrawal payments will normally be made yearly or half-yearly on the 1st day of the appropriate month. Monthly and quarterly payments are also available for initial investments of £6,000 and £4,000 respectively. Provided that the capital growth and reinvested net income of your units, after allowing for capital gains tax and other costs, is not less than the percentage you withdraw, the value of your Bond will grow even after you have withdrawn your income.

To take advantage of this Plan, mark the box in the application form. Alternatively, if you wish to take advantage later, simply write for the relevant form.

The Trident Managed Portfolio offers you:

- Investment by experts, taking advantage of opportunities for sound growth in property, equities and fixed interest securities.
- A guaranteed minimum return. Provided you leave your money untouched in the Guaranteed Managed Fund for at least 10 years, we guarantee substantial minimum values when you cash in.
- A high degree of flexibility. You may leave it to our experts to choose the mix of investments through one of our two Managed Funds, or, if you prefer, you can construct your own Portfolio by choosing now or later the proportions you wish to put into up to five separate Funds.
- Backing by a £400 million international group.
- The option to withdraw regular income from your Bond.
- Life assurance built in at no extra charge.
- The option to "freeze" the value of your Bond.
- Full disclosure of all relevant facts.
- An exceptional number of safety features to protect you.
- Loan facilities in conjunction with Western Bank Limited.

How to invest

Simply complete the application form below and send it to us with your cheque (you don't need a stamp). Your personal Bond Document and brochure will then be forwarded to you for safe keeping.

To: The Trident Insurance Company Limited, Freepost, Number One Kingsway, London WC2B 6BR. Telephone: 01-836 2716

I wish to invest £..... (minimum £200) in the Trident Managed Portfolio. Please invest my money as shown opposite (minimum investment in any one Fund is £200). I enclose my cheque for this total amount payable to The Trident Insurance Company Limited. I am a resident of the United Kingdom.

Forenames (Mr./Mrs./Miss) (BLOCK CAPITALS)
Surname Address
Height Weight FPO:22/9/73
Date of Birth
Occupation
Existing Policyholder? Yes/No
Are you in good physical and mental health and free from the effects of any previous illness or accident?
Yes/No If No, please attach details (Please delete as necessary)
I declare that the above statements are true and correct and shall form the basis of the contract between me and the Company.
Date
Signature

Please invest
£..... in the Trident Managed Fund
£..... in the Trident Guaranteed Managed Fund
£..... in the Trident Property Fund
£..... in the Trident Equity Fund
£..... in the Trident High Yield Fund

Automatic Withdrawal Plan (if applicable)
Minimum single investment £1,000.
Please provide me with annual income at the rate of% (specify figure required between 4% and 10% p.a.)
— Annually — Quarterly (min. £4,000)
— Half Yearly — Monthly (min. £6,000)
Tick box required. Please give below name and address of Bank to whom income payments can be made.
Name
Address
Account Number

Note: This advertisement is based on our interpretation of legislation in force on September 1st 1973. The offer is not available to E.U. residents.
Registered Office: Clancery House, Clancery Lane, London WC2A 1SR
Registered Number 559767 London

Trident Life sets the standard

OVERSEAS NEWS

Britain's EEC costs
'same or less' in 1974

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, Sept. 21.

THE NET cost of British figures for next year's contribution would be somewhat higher than the estimated gross contribution of around £200m. would probably be in the region of £220m. to £230m.

Britain is due to make a maximum gross contribution of 11 per cent of the total Community budget next year, compared with just under 9 per cent this year, according to the progressively increasing limits set in the Common Market entry negotiations. This would theoretically mean a gross contribution of around £264m. next year at 1974 prices.

But allowances must be made for the fact that 10 per cent is automatically returned to cover the cost of revenue collection, and a further reduction has been made by the Treasury to allow for the fact that some 1974 payments may not fall due until 1975. If another reduction is then made to take account of the use of 1973 prices, the total falls to the latest gross calculations of around £200m.

The new estimates, which were prepared by the Commission and approved by the Council of Ministers adopted a much lower figure than Britain would have liked to finance the

Community's Social Fund for this year and next. The Social Fund, which mainly helps to finance re-training workers and alleviate the effects of unemployment, is one area where the U.K. is hoping for considerable returns from the budget—alongside the planned regional policy.

The Brussels Commission, backed by Britain and Ireland, had proposed an additional increase of 120m. units of account (pre-Smithsonian dollars) in this year's Social Fund, on top of the 180m. units originally allocated. But most of the other countries opposed such a large increase and it was finally agreed to-day to allocate only an extra 45m. units this year.

At the same time, however, it was agreed to increase the fund by a further 45m. units next year, bringing it up to a total of 270m. units for 1974. This was said by Mr. Jenkin to represent the "steady progression" in the Fund's size that the U.K. had been seeking.

Mr. Jenkin admitted that the final figure was not as much as the Government would have liked if the decision had been Britain's alone. But the final result was "entirely acceptable," he said.

Lesotho
walk-out
over South
Africa

MASERU, Sept. 21.

ALL BUT FIVE of the 92 members of Lesotho's interim National Assembly to-day staged a mass walk-out in protest at an Opposition motion suggesting the mountain kingdom should open diplomatic relations with South Africa.

The walk-out, led by the Secretary-General of the ruling National Party, Chief Masutha Kaciso, came after last week's shooting of five Lesotho nationals by police at a South African gold mine and a vehement attack on the Prime Minister, Chief Leabua Jonathan, by his South African counterpart, Mr. John Vorster.

The Deputy Prime Minister, Chief Sekhonyana Maseribane, and Foreign Minister Peete Peete were first to leave the chamber.

Smith: no more U.K. talks

BY TONY HAWKINS

SALISBURY, Sept. 21.

Prime Minister, to-day promised the Congress of the ruling Rhodesian Front that his Government has no intention of trying to re-open settlement talks with Britain.

Mr. Smith claimed that there was evidence that the majority of the country's 5.5m. Africans supported the 1971 settlement terms but his Government had been unable to convince Britain of this. His advice was to leave things as they were, he told the 600 delegates.

He revealed that more than 130 African guerrillas had been killed by Rhodesian security forces in the past nine months and nearly as many captured. There had also been more black than white victims of terrorism. Eighteen of the 26 civilians killed since the beginning of the year were blacks. In recent months 680 Rhodesian Africans had been abducted by guerrillas but most had been rescued by to-day.

the teaching staff of the political science department at the University of Rhodesia, including the department's acting head, Mr. Ashley Dixon, were to-day declared prohibited immigrants by the Rhodesian Government.

The move follows last month's disturbances at the university and pressure on the Rhodesian Front to take a tough line against some elements in the university.

The other two members are Mr. Ken Good and Miss Helen Barnes, both Australians. Mr. Dixon, a former commonwealth office official has taken no part in any university political disturbances and his deportation comes not only as a shock, but a move that is likely to lead to a further deterioration in Anglo-Rhodesian relations.

Reuter adds: A call for all Rhodesians, Black and White, to be issued with identity cards as soon as possible was made at the Rhodesian Front Congress. A party spokesman said it was intended that the cards, with

which everyone in the country could be easily identified, would replace registration certificates, at present carried only by Africans.

Mr. Lance Smith, the Internal Affairs Minister, told delegates that the matter was being investigated and that the cards would be issued as soon as possible.

Two resolutions passed by the Congress called for a national alarm system, possibly by a radio link to remote farms—and for the cost of security precautions against guerrilla attacks on farmers to be borne by the Government.

Government spokesmen told delegates that a national alarm system was under consideration and the Government accepted the principle of it being paid for out of public funds. The question of farmers having their security precautions paid for was accepted by the Government in principle but it first wanted to lay down standards and the type of precautions it believed feasible.

Kissinger
appointmen
confirmed

WASHINGTON, Sept. 21.

THE SENATE confirmed Henry Kissinger as Secretary of State to-day, elevating the year-old German immigrant to the top position in President Nixon's Cabinet.

President Nixon is expected to swear in Dr. Kissinger, who also keeps his present post as presidential foreign adviser, later to-day or tomorrow. This will enable him to make a major speech to the General Assembly as Secretary of State on Monday.

Approval of Dr. Kissinger to-day after Senator J. W. Fulbright, chairman of the Senate Foreign Relations Committee, warned the Senate: "very fearful we are moving toward a revival of the war." The Senate vote confirmed Kissinger's nomination was seven.

Venice law
approved
with changes

By Peter Tumiati

ROME, Sept. 21. ITALY'S Council of Ministers has approved the decrees implementing some of the most important aspects of the special law for Venice introduced earlier this year. The text of the decrees concerning the allowed degree of pollution in the lagoon and state contributions on the cost to industry for the adoption of anti-pollution systems for their waste waters is said to have been amended.

The new text has not yet been made public. Assurances that it is no longer an invitation to polluting industries to move to Venice have been given by several Ministers of the Republic, which is a member of the coalition. The Republican Party responded to the alarm signal concerning the first draft of the decree, and a Republican spokesman said to-day that the amended text no longer conflicts with the spirit of the Law for the Defence of Venice.

The Council of Ministers which among other things approved the Venice decrees, started yesterday evening and lasted well into the night. The text of the decree, before it was amended, had been drafted by the Socialist Minister for Public Works. According to the Republican representative in the Venice local Government, Sig. Antonio Casellati, it more than doubled the degree of water pollution to be allowed in the lagoon.

The same Council of Ministers also approved measures implementing Italy's tax reform from January 1 next year. From 1974 Italians will be required to pay a newly established income-tax. It replaces a number of taxes based on the income of taxpayers who hitherto were levied by the central fiscal authorities and by local Government ones. Income-tax in Italy will go from a minimum of 10 per cent on incomes of less than Lire 2m. to a maximum of 72 per cent.

Lardinois rejects plan
for cheaper feed grain

BY LORELIES OLSLAGER

BRUSSELS, Sept. 21.

EUROPEAN COWS must continue to feed on home-grown grass, M. Pierre Lardinois, the EEC Commissioner responsible for agriculture, said to-day. He rejected U.S. demands for a lowering of feed grain prices because this would make Europe even more dependent on imported supplies.

In a speech to the Dutch Fertiliser Merchant Association in The Hague, Mr. Lardinois stressed that a lowering of feed grain prices would lead European cattle farmers to abandon pastures, the traditional basis for production. This would make Europe even more dependent on imported cereals and, in proteins, and recent events on the world market had proved how dangerous that was.

Mr. Lardinois also stressed

that modern cattle farms could exist on pasture just as efficiently as on other feed stuffs.

In general, Mr. Lardinois stressed that the world's food needs were still enormous and that Europe, because of its climate, was one of the most reliable producers. It would be wrong to introduce U.S. farm policies into Europe.

However, the time had come to work out a worldwide farm policy, which would ensure the optimal use of the western world's agricultural potential. Measures to stabilise the world market for certain basic foodstuffs could be the starting point for such a worldwide policy, Mr. Lardinois added. Above all, it was necessary to have efficient stock-raising arrangements, this would also help the EEC to have an efficient food aid policy.

Iceland says 'no' to
international inquiry

BY OUR OWN CORRESPONDENT REYKJAVIK, Sept. 21.

THE FOREIGN Relations Committee of the Icelandic Parliament unanimously rejected yesterday the British proposal to appoint an international committee to investigate the recent collision incidents between British frigates and Icelandic coastguard boats.

The committee justified its rejection with the contention that the Icelandic courts were open to Britain, which could file suit there like anyone else.

The court proceedings in association with the near collision on Monday of the frigate Lincoln and the Icelandic coastguard boat Agir took place yesterday. The captain of the Agir testified that the frigate had flown the flag of the North Atlantic Fisheries Commission in

addition to a red flag which was not identified. The coastguard released photographs of the Lincoln, which showed it to be clearly equipped with its stern with laterally projected steel spikes in order to inflict maximum damage in case of collision.

The British Embassy in Reykjavik released a statement with an account of the captain of the Lincoln of the incident, where it is contended that the Agir was totally at fault and a collision was narrowly averted only through the manoeuvring ability of the Lincoln.

Last night, at about 9 pm, the Agir cut the trawl wires of the British trawler Ross Aquila H-144 about 20 miles off the East coast of Iceland.

Guerillas modify Jordan stance

BY IHSAN HIAZI

BEIRUT, Sept. 21.

THE PALESTINIAN guerrillas have decided to moderate their position regarding the Syrian-Egyptian reconciliation with Jordan and are to undertake closer contacts with Cairo and Damascus to avoid a deterioration of their relations with the two Arab States.

Informed sources said the decision was taken at a marathon session yesterday by the executive committee of the Palestine Liberation Organisation (PLO), the highest authority in the movement. The nine-hour meeting under Mr. Yasser Arafat, the PLO chairman, was also attended by Brigadier General Misbah Badr, the Commander of the Palestine Liberation Army, and Mr. Khalid Al Fahum, the speaker of the Palestine National Council.

The meeting was held behind closed doors and nothing official was disclosed about the discussion. Palestinian sources said a statement by the PLO on the talks was expected within 24 hours.

According to press accounts here, the conference agreed to follow a moderate information line on the reconciliation.

The guerrilla radio from Cairo, Voice of Palestine Revolution, had already discontinued the campaign it had started against the detente with Jordan. This followed the closure by Syria last week of Fatah's radio in Deraa in the southern part of the country.

Press reports also said the PLO committee has decided to send a delegation to Damascus to reassure President Hafez Assad of the movement's confidence in him. The move was apparently meant to check a further deterioration in Syrian commando relations following the strain that arose from the closure of the radio in Deraa.

Two Fatah leaders, Mr. Abu Iyad and Mr. Farouk Kaddoumi, met in Egypt yesterday with President Anwar Sadat. This was the first meeting between the commandos and Mr. Sadat since Egypt resumed diplomatic relations with Jordan a week ago.

Observers here believe the commandos may have decided to follow a wait-and-see attitude with the hope King Hussein will follow up the amnesty issued for guerrilla prisoners with an agreement to allow the re-establishment of some commando camps in Jordan.

Meanwhile, a commando publication in Damascus has reported that King Hussein's agreement to the reconciliation with Cairo and Damascus was due to his profound anxiety over the plan recently proposed by President Habib Bourguiba of Tunisia for establishment of an independent Palestinian State on the West Bank. What added to Jordan's concern was Mr. Bourguiba's statement that the Hashemite kingdom was an artificial entity and that it should make way for a Palestinian State. King Hussein broke off relations with Tunisia after President Bourguiba refused to retract his statements.

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ANOTHER OPPORTUNITY

to obtain the security and capital growth offered by

CLYDE MANAGED INVESTMENT BONDS

Next Investment Date Friday 5th Oct.

Rely on experts

Investment conditions have rarely been so complex as to-day. From the Stock Markets of the world come reports ranging from high enthusiasm to gloomy despondency and every day brings fresh hopes and disappointments as the investment scene continues on its constantly changing course. In an inflationary age, successful investment is vital if you are to maintain the value of your capital and in conditions like these, security must be a prime consideration for everyone.

THE CLYDE MANAGED INVESTMENT BOND

This fund has a large stake in both high quality commercial property and British government securities. From this stable base the fund seeks out equity investments in those areas which offer real prospects for capital growth over the years. You can follow the progress of your investment by watching the price which is quoted regularly in the newspapers. You will see that it will vary both up and down, but we expect that the value of your Bonds will keep well ahead of inflation, and show real growth over the years.

INVESTMENT POLICY

The fund, launched in April 1973, invests in ordinary shares of British companies and overseas companies, British government securities and property. The investment "mix" is variable and the emphasis on any sector may be altered as circumstances indicate.

PRESENT PORTFOLIO CLASSIFICATION

Equities	75%
Property	15%
Government Securities	10%

Investment in shares is achieved through the successful Clyde unit trusts and in property through the M & G Property fund, so arranged as to avoid any "double charging".

CHARGES

The price of each unit allocated to your Bonds includes an Initial Charge of 5%. An additional Management Charge of 1% is made each year. Where units of Clyde unit trusts or the M & G Property fund are held, the charges are waived proportionately.

GUARANTEED LIFE ASSURANCE

A lump sum investment entitles you to free life assurance cover, depending on your age at entry. This means that in the event of your death your estate would receive the amount of cash shown below or the value of your units, whichever was the greater.

Age at entry up to	54	55-59	60-69	70 and over
Life cover per £1,000 invested	£1,500	£1,250	£1,000	Investment value

From £250

Application form for purchase of CLYDE MANAGED INVESTMENT BONDS

To: M & G Trust (Assurance) Limited
Scottish Office, 51 St. George's Place
Glasgow G2 1BT

I hereby apply to invest the amount stated below (minimum £250) in CLYDE MANAGED INVESTMENT BONDS

Full Name and Address (Block capitals, please)

Mr/Ms/Ms

Address

Occupation

Date of Birth

Amount Invested £

(This application will be acknowledged within a few days and a policy issued in due course)

Check payable to M & G Trust (Assurance) Ltd

WITHDRAWAL PLAN SECTION

If you wish to invest a minimum of £1000 and take advantage of our Withdrawal Option, please complete this section.

I wish payment to be made Yearly ☐ Half Yearly ☐ Quarterly ☐ (please tick)

I wish to withdraw ☐ % per annum (any rate between 5% and 10% p.a.)

Please credit my Bank Account at: Address

Bank Account Number

DECLARATION PART ONE

I hereby declare that to the best of my belief I am in good health and free from disease, that I have not had any serious illness or major operation, that I do not engage in hazardous sports or pursuits, that I do not engage in aviation or other activities which may be dangerous to my life, and that I have not been convicted of any criminal offence.

DECLARATION PART TWO

I agree that this proposal and any declaration made by me in connection therewith will be the basis of the contract and that I cannot claim Part One of this Declaration but would nevertheless like to have a policy issued should I wish to cancel the policy at any time. We will then issue your policy with the death benefit limited to the value of the units allocated to you.

Signature

Date

(Registered Office: 51 St. George's Place, New London Road, Chelmsford, Essex. Registered in England No. 684195)

From £5 per month

USE THE COUPON NOW if you are under 50 if you want to save up to £20 per month, and can sign the declaration. Otherwise tick the box and we will send you further information.

Application Form for CLYDE MANAGED INVESTMENT PLAN

To: M & G Trust (Assurance) Limited
Scottish Office, 51 St. George's Place
Glasgow G2 1BT

Full Name and Address (Block capitals, please)

Surname Mr/Ms/Miss

Full Name

Address

Date and place of birth

Are you an existing M & G Policy Holder? Yes ☐ No ☐ (please tick)

Occupation

Name and Address of usual Doctor to whom reference may be made

Cheque enclosed for first monthly premium (multiples of £1 minimum £5) payable to M & G Trust (Assurance) Limited.

C 00

I hereby declare that to the best of my belief I am in good health and free from disease, that I have not had any serious illness or major operation, that I do not engage in hazardous sports or pursuits, that I do not engage in aviation or other activities which may be dangerous to my life, and that I have not been convicted of any criminal offence. I agree that this proposal and any declaration made by me in connection therewith will be the basis of the contract and that I cannot claim Part One of this Declaration but would nevertheless like to have a policy issued should I wish to cancel the policy at any time. We will then issue your policy with the death benefit limited to the value of the units allocated to you.

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London: 21-22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.
Manchester: 21-22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.
Paris: 21-22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.
Rome: 21-22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.
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SATURDAY SEPTEMBER 22 1973

Coming to the crunch

MINISTERS HAVE this week seen representatives of the CBI and the TUC to discuss the arrangements which are to replace Phase Two when it expires at the end of next month. The Government has yet to put forward detailed proposals of its own—they will probably be published early in October—but the representatives of management were given to understand that strict price control will be maintained and can be no early return to free collective bargaining. Inevitable as this was, neither side has welcomed it, and the chance of an agreed formula for Phase Three now seems more remote than ever.

The business indicators published this week have served only to underline the difficulties with which the Government is faced. First, prices. The retail price index for August issued yesterday showed that there had been little net change in food prices on the month, mainly because of a sharp drop in the price of seasonal food: since Phase Two began, in fact, seasonal food prices have dropped by 13½ per cent. But in the first four months of 1973 they had risen by no less than 30 per cent., and the price of items other than seasonal food has continued to advance steadily. The year-on-year increase in the retail price index as a whole was only slightly lower in August, at 8.9 per cent.

Prices and wages

Given the rise in import prices and in the costs of manufacturing industry that has already taken place, the retail price index seems likely to continue moving up for some time to come. The Prices Commission may be asked to exercise its powers more stringently, but its efforts will inevitably be limited—as it has pointed out itself in the case of a new Government request that it should monitor the movement of fresh food prices—by the availability of staff. The harder it bears down on the prices of manufacturing industry, too, the greater will be the pressure on profits and the disincentive to invest in new plant.

Moreover, although the rise in retail prices tended to hold down real spending power during the early months of the current prices and incomes

policy, wages and earnings have recently been rising faster than prices. The latest figures published this week show that since the end of the standstill prices have risen by 2.0 per cent., but wage rates by 6.4 per cent.—a considerably faster rate of expansion than intended. The earnings level had risen by 5.1 per cent. in July, the latest month for which figures are available, but is certain to go on rising while the demand for labour remains high.

Phase Three

The intensity of this demand for labour is apparent from statistics which show a further very sharp drop in unemployment and rise in unfilled vacancies between early August and early September. Vacancies (and the total must be much greater than the number actually registered) are as large or larger than unemployment in five of the country's ten main regions: in the south east there are two empty jobs registered for every person out of work. What is more, the steady rise in the proportion of people working overtime and the increase in the labour force suggests that there is now a smaller hidden reserve of labour than has sometimes been suggested.

The fact that the economy is now knocking against the limits of its productive capacity has two implications. First, it implies that the growth of private consumption and/or public expenditure must be held back if room is to be left for the necessary increase in exports and capital investment. Secondly, it implies an increase in the bargaining strength of labour to obtain higher money wages. Unless the unions and their members refrain from using the bargaining power which full employment has given them and co-operate, even if only grudgingly, in the working of Phase Three, the Government will have no choice but to restrain the growth of public and private expenditure by other means. "Growth" is still the official slogan, but it is now more frequently described as "moderate" or "restrained" growth. Moderate growth, rather than growth so rapid that it carries the risk of a sudden stop, will best serve both to encourage capital investment and to make fuller use of the export opportunities which devaluation has provided.

WHEN the Greater London Council's Labour majority suggested that a tourist tax should be introduced in the city there is little doubt that the idea provoked a sympathetic response from Londoners.

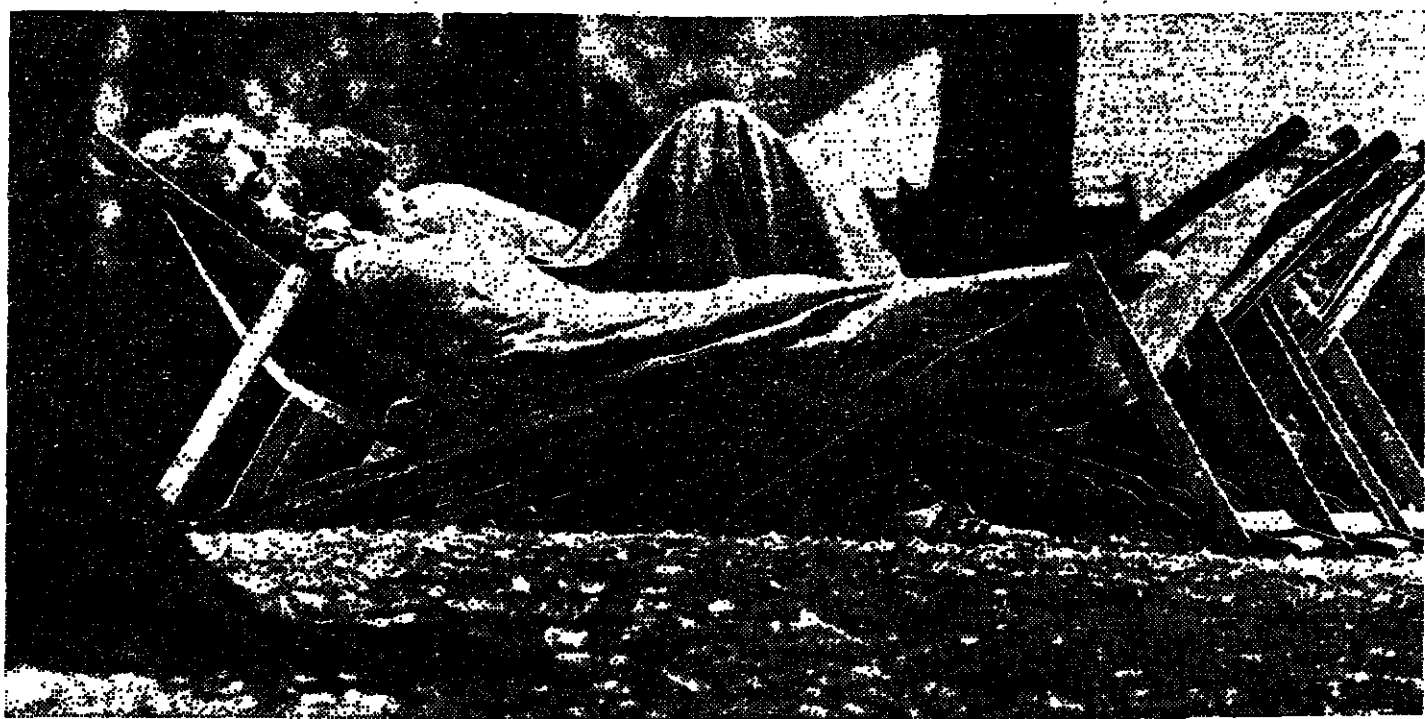
And perhaps not only them. The residents of Stratford-on-Avon, Brighton, Edinburgh and Oxford all, in their time, grow a little tired of bumper-to-bumper traffic, packed restaurants, lost children, and inquiries about the way to the cathedral in a variety of broken tongues. Above all, natives everywhere are irritated by the proliferation of multi-storey hotels which they cannot afford and which displace long established residents. Why, so the argument goes, why cannot these aliens, be they from Bradford or Alabama, pay for their pleasure? Thus the idea of a tourist tax was born. At the moment the sum being mentioned is 50p per hotel room per night. Last year that would have produced round £15m. in London and perhaps another £100m. if levied nationally.

It is argued by the GLC that tourists are taking over the centre of the capital, both displacing Londoners and consuming services which would otherwise be available to rate payers. The same could certainly be said by the residents of Cornwall, the Lake District and East Anglia, where the direct beneficiaries of the tourist trade are the hoteliers, restaurateurs and pleasure park owners. These, the argument runs, are subsidised by the normal ratepayers who not only have to pay dearly for the land they occupy, thanks to a tourist-provoked land scarcity, but also because they have to provide wider roads, better drains, and more policemen to handle the traffic.

Recreational facilities

The tourist industry's defence of the situation has been based largely on esoteric arguments which have little appeal to the man in the street. Tourism generates employment; tourism generates foreign currency; tourism, with its need for recreational facilities, improves the quality of life. The GLC has virtually dismissed one part of this case. While tourist traffic may benefit the national coffers and economy, it does little to help the locality in which the tourists are concentrated.

One of the prime arguments against any tourist tax is that the tourist is already a heavy payer of local rates. Taking the glossy end of the market, it seems that the average hotel room on Park Lane pays around



Sleeping rough in St. James's Park: one social cost a bed tax wouldn't cover

Cortina McCarthy

£300 a year in rates to local authorities. This is very roughly equivalent to £1 a night per room at normal occupancy rates. Obviously the rate is considerably lower outside Mayfair. But it does give some indication of the level of contribution to local authority revenue that the average tourist makes. At a very rough estimate the average foreign tourist visiting this country contributes £2.50-£5.00 to the local authority via the rate segment of his hotel room tariff over the total period of his holiday.

It is in assessing his consumption of rate-provided services that the problem arises. The tourist consumes no education, little in the way of social services, and no housing. He probably takes at least his share of police protection, fire services and, perhaps, emergency health facilities. He almost certainly consumes a disproportionate amount of road facilities, lighting, general transportation, water and drainage. As far as the Londoner is concerned it may be a red herring, but clearly the visitor from Illinois is rather better at paying his way in the capital than the commuter from Bishop's Cleeve, who consumes the resources of the city while contributing little to its financial needs.

But it is not on a purely cost basis that the tourist must be assessed. It is suggested that the 5m-plus foreign tourists that London will receive this year, plus the provincial visitors, have so disrupted the way of life in the capital as to require very severe financial discouragement. This again can cause con-

siderable argument. While there is no refuting the fact that life in Earl's Court, central London, and parts of Bath and Edinburgh, has been seriously disturbed by tourist development, it is probably also the case that without tourists much of London's theatreland would close in July and August, or that the Edinburgh festival would not exist. It might be even harder than it is already to get a cab in central London after 11 p.m. since the taxis afford another 50p which can go towards sorting out the social problems of Stepney and New Cross.

However, a study made immediately after the GLC's proposal came out, arrived at another conclusion. The report suggested that 50p a night did not sound very much, "but in fact would increase the price of hotels in London in some cases by well over 10 per cent. In particular, it would have a disproportionate increase in the price of the lower-priced hotels. These are the hotels which have the most price-sensitive tourists and therefore have the most vulnerable market."

Balance of payments

Nationally, the case against tourism is almost untenable. At the last full-year count it was Britain's fourth largest export trade and the biggest single earner of U.S. dollars. Foreign spending inside the country will exceed £500m. this year and about another £200m. will have been paid in fares to British carriers. Tourism accounts for 12 per cent of total invisible earnings. It would be difficult to discourage foreign tourism without also depressing domestic tourist receipts. Thus British tourists, if faced with a tax equal to that placed on the Dutch or Swedes, might turn their attention to foreign destinations in even greater numbers and worsen even further our balance of pay-

ments situation. And in these days of freer international trade the imposition of travel allowance limits is difficult, and probably unworkable. But would a tax in fact drive tourists away? Certainly Mr. Iffy Harrington, the articulate deputy leader of the GLC, does not think so. According to Mr. Harrington, the well-beeled tourists of the Cromwell Road who are paying, in his view, £18 a night for their rooms, can well afford another 50p which can go towards sorting out the social problems of Stepney and New Cross.

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The Austrian example

For example, a 50p-a-night tourist tax surcharge would increase the rate of a double room with bath in a two-star London hotel by 12 per cent., and for a double room with bath in a four-star hotel the rise would be 7 per cent. At the moment London lies around sixth or seventh in the European league table for accommodation costs. Britain as

16 per cent. on drinks, alcohol tax and various other taxes, which amounts in some cases to as much as 40 per cent. on the selling price of the goods and services.

"It is absolutely true that the VAT on drinks, and tourist services be reduced to 8 per cent. That is our minimum requirement. With I would say we might be able to reduce our prices by 10 per cent."

It is indeed true that not frequently regard their tour as a captive audience, consider it ingratitude, these tourists go elsewhere their pleasures.

However, that does not absolve the tourist industry the need to justify the presence of tourists in an area where they are a serious interference with local life. When GLC has been saying its tourist traffic has now reached a proportion in London that it imposes costs higher than realised. The jam each morning that rounds The Mall, Hyde Corner and Trafalgar Square seriously hindering the Victoria, is a direct result of crowds which assemble for Changing of the Guard. If assume that every Londoner delayed in such a jam is worth at the rate of £1 an hour (about the rate for a temporary secretary these days), the cost of that ceremony to business life of the nation the year is considerable. So is the cost carried by dive buildings, land and many resources to the travel industry.

An indication of just how sensitive the tourism market is to price changes has been provided recently by the Austrians. The Austrian travel industry has had a pretty raw deal during the past two years.

After being a relatively low-cost destination which generated a vast amount of foreign currency revenue, the travel trade has been hit hard. The Germans are driving straight through Austria and heading for Italy, Greece and Yugoslavia and the British and Dutch have switched to Spain and Greece in the summer, and France and Italy when it comes to winter sports. Austrian tourism, hit by the imposition of VAT and rapidly escalating local costs, showed a 20 per cent. drop in July of this year—the first month of the high season. Such a drop in Britain would put our tourist account seriously into the red and doubtless place another straw on the creaking back of the sterling camel.

The Travel Hotel Association President, Herr Fritz Wilberger, said in a television interview: "The Finance Minister seems to have taken over the Austrian tourist business. Under the old turnover tax 80 per cent. of our lodging charge was free of the tax, but with the new Value Added Tax we must pay this on the whole of the lodging charge. In addition we must pay VAT of

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Letters to the Editor

Channel Four

Sir—In his article of September 17 Arthur Suddles refers to the arguments over Channel Four. I find the whole situation rather ironic because I was once one of those who used to have a "Channel Four" in the form of a Pay TV.

I used to live in Kennington where for a few shillings I could pay to see six months' old films instead of seeing them six times old (or more) free on BBC or ITV. It was a facility which I enjoyed and which I was quite willing to pay for. Yet suddenly the Government took it away from me. I have never quite understood why. The only person who disapproved of it was Mr. Milton Shulman of the "Evening Standard" who seemed to think that it should spend its time (and money) on putting out opera, ballet, "serious" drama and so on.

The point is that even that very limited network of cable vision had several more "channels" which were and are totally unused. If it had been given the same freedom as the Press to make revenue from advertising, for years Londoners could have enjoyed a far greater range of choice in their viewing. It would also have had the useful side effect of cutting down on the forest of television aerials.

I believe that in the U.S. there is one cablevision network capable of providing 40 channels. So really all the argument about the "right" choice is irrelevant and (given official promotion and sponsorship) I am sure that cablevision could cover a very large proportion of the broadcast channels leaving the benefit of those in remote districts.

Why has this never been done? I suspect it is because too many of those in authority do not really want us to have the choice that forty channels could offer. Hugh W. Wilson.

8, Hospital Hill, Waterside, Chesham, Bucks.

Women at work

Sir—Appropos the Government's proposals for ending sex discrimination, it is curious that

these completely overlook that sex discrimination is vital to most people's existence. Some, of course, are more discriminating than others, but almost all feel the powerful pull of one of nature's strongest instincts.

Certain consequences ensue: most women want to be admired (just look at advertisements) and this they can achieve with only success in business or profession, which for so many are of secondary importance. Hence only a minority are creatively interested in business and public life, and it becomes "news" when they succeed.

Perhaps one day hydraulic engineers will persuade the Government that water ought to flow uphill and downhill with equal facility—and that it is unequal and unfair that it doesn't! Meanwhile, is it not obvious that people who require the protection of Boards and Commissions are not equal to those who can do without? Why should the majority of the population be coerced (beg pardon, persuaded) to placate a noisy and atypical minority? There would be no need of coercion or persuasion if public opinion really was on the Government's side.

F. K. Castlemeant.

19 Hartswood Road, London, W.12.

Road transport

Sir—Mr. Watkinson in the case for road transport shows a foresight of some considerable inventiveness. He says that to use existing railway right of ways as special roads for heavy freight lorries will reduce traffic on other roads, increase efficiency, etc.

The possibilities laid open by this proposal are immense:

a. Lorries with trailers (more than one) could be used, thus reducing manpower for driving. In fact many trailers could be strung together and have one driver at the front with an attendant at the rear. b. Only one traction unit would be necessary again reducing pollution, making for economy etc. c. There would be no need for crash barriers because steel

guidelines could be put down for the lorries to run on. In fact one could put up overhead electric lines and run electric traction units, again reducing pollution and dependence on oil.

Yes, Mr. Watkinson is quite right in wishing to do away with the railways, the system I have described would make an ideal replacement.

C. T. Wheatley.

2 Shrewsbury Road, Bolton, Lancs.

Monsieur Hectare?

Sir—The name "Mr. Square Footage" given to the animated advertising character devised by Slade Monica Bluff for Knight Frank and Rutley (Marketing Scene, September 13) would seem an unfortunate choice, with metrification now introduced to the construction industry.

Would "Mr. M." or "Monsieur Hectare" be more to the point?

P. J. Griffin.

Waller Laurence Joinery, Watlington, Oxon.

Industrial relations

Sir—If one can accept that the Industrial Relations Act, which has a lot of merit in many ways, is not a practical success, then the way is open for suggested amendment.

The use of judicial decree in the resolution of an industrial dispute appears wrong. By awarding a judgment, the principal protagonists are relieved of the consequential responsibilities stemming from that decision, and no satisfaction is afforded to the original disputants who see it as imposition. In industrial relations terms, it is tantamount to no solution at all.

It might be an advantage to alter the total NIRC concept. Convert the Law of Judges to the rule of Chairmen/Advisers whose task it would be to reduce the issue in dispute to its basic elements and then influence, or guide, the parties in dispute to a mutual settlement. Powers of contempt would be retained for use against the principal individuals (not

bodies) of either party, who seek to obstruct or frustrate a settlement by acting in a frivolous or vexatious manner.

Had the earlier cases been dealt with in this manner, then possibly settlement could have resulted without so much emotion and misconception.

The immediate advantages would be: (1) The unions are restored to collective bargaining principle; (2) Appeal machinery would not be necessary; (3) removing the irksome conflict between the IR Act, as intended, and the pedantic interpretation of Common Law precedents.

How then did I manage to achieve ample and splendid food and clothing and a roof of my own when goods were carried by rail, which according to him would now be impossible without juggernauts.

A ridiculously high overnight increase in freight charges a decade or more ago removed this from the railways at one fell swoop, but any suggestion of reverting to rail should the rates ever become competitive is gleefully dismissed on the grounds of minimal handling involved.

Why cannot men come straight to the point and say that we are being forced to accept higher juggernauts by the EEC and that we are not deterred by the traveller from snatching freely what must be assumed to be his property, as it comes along the baggage conveyor in the form of a revolving roundabout.

When this performance takes place within the precincts of London Airport, Heathrow, generally restricted to the use of passengers and - the airport personnel, it is less open to criticism and "Honi soit qui mal y pense."

The same cannot, unfortunately, be said of the Cromwell Road

Driving standards

Sir—It was good to read Mr. G. N. Burgess's letter (Sept. 18).

The deplorable standard of driving on motorways in this

Getting growth from your garden

BY KEN GOFTON

ENGLISHMAN'S home may be his castle, but his garden is being an international battlefield. It is not just the fact that the weekend gardener may be next victim of worldwide shortages of petiochemicals, and the unobtrusive pound is going to make such commodities one meal more expensive. It is also the fact that the expansion of Common Market, we have a of the world's biggest chemical companies facing up to a fight over the pound in gardener's pocket.

1 Point, for instance, is challenging two of the European, BASF and Hoechst, in British courts, alleging infringement on its product. Benlate—the stuff house-plant growers were advised last year to use to keep their plants from being eaten by insects—has been found to be a violation of the European Community's ban on the use of certain pesticides.

Greenfly

is by no means a complete list. And in fairness it is acknowledged that it is a flow the other way: as has recently bought a "medium-sized" French manufacturer, Seac, and ICI also its to Continental ambitions. The formulations for the amateur markets also have to have a built-in "idiot factor" bearing in mind that if you tell a man to put a capful of chemical in a gallon of water and spray it over 40 square yards, you are giving him three like itself, because the branded products' share jumped in that time from 50 per cent to 85 per cent.



Mr. Peter König of ICI Garden Products: challenging Baby Bio

The differences go beyond that. "We did ourselves that we are a technical market, but we are no more technical than a modern soap powder," says Dr. David Hessayon, chairman of Pan Britannica Industries, a company probably best known for its Baby Bio house plant and garden products.

Farmers buy in bulk, tend to be very conscious of the price and efficiency of the product, and are likely to use sophisticated machinery for correct applications. Gardeners, on the other hand, buy little bottles and sachets. The prices are proportionately much higher, but that most of our customers because of higher packaging, advertising and distribution costs, and more generous margins for wholesalers and retailers.

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WHAT GOES ON THE GARDEN (Shop Prices)		
	ICI estimates	Fisons estimates
	£m.	£m.
General fertilisers	5	
Specific fertilisers (e.g. lawns)	3	10.3
Liquid fertilisers	1	
Potting composts, etc.	2.5	4+
Peat	2.5	4.5
Insecticides	2	Under 3
Weedkillers	2	
Total	18	22

preen themselves with the thought that they have largely created the market through a combination of genuine scientific innovations, identifying it sub-markets, copying other people's successes, and good old-fashioned hard-sell.

The true innovations are few and far between. They would include the herbicide paraquat, which kills plants without poisoning the soil, and probably Dr. David Hessayon, chairman of Pan Britannica Industries, a company probably best known for its Baby Bio house plant and garden products.

Several companies, including ICI's own, he says, had challenged PBI's domination of the house plant food market, without much success. Deciding to try again, ICI got together a group of consumers, and asked them what was wrong with PBI's Baby Bio. Some, it turned out, were unhappy about having glass bottles in the house, while others



Dr. David Hessayon of Pan Britannica Industries: "we are selling an easy way of tackling a problem."

department, says that his sales are higher than his competitors' in excess of £4m. ICI and Pan Britannica Industries both claim second place, with sales of over £2m. (PBI's total turnover, including agricultural chemicals, in the year to last September, was £3.4m, with pre-tax profits of £186,000.)

Murphy, with all-in sales of £2.6m, and recently sold to Rhone-Poulenc, is thought to come next: the sale was made presumably not just because it did not fit in with Glaxo's pharmaceutical image, but because it had managed to lose over £800,000 in two years. Behind Murphy comes a long string of other contenders.

Whatever the accurate placing in the battle for sales, big and small companies agree that size, plus a very wide range of products, are a considerable advantage. The reason is that in a highly seasonal market, where the consumer once a year faces a vast choice of probably unfamiliar labels, such brand loyalty as exists tends to be directed towards the manufacturer rather than the individual product. The customer may not know the difference between Weedol and Weedex, or Lawn-Plus and Top-Lawn—and I am not sure that I do—but he does recognise Fisons and ICI as familiar names, and has probably bought something of theirs before.

This makes life very difficult for the would-be newcomer. However big their advertising budget, few would want to risk launching at one time the 20 or 30 products needed for a comprehensive range. The German group Bayer has conceded this: to the disappointment of its London staff, who felt that progress was at last being made after a long, hard struggle; it has handed over distribution of its range to May and Baker (which, incidentally, is another Rhone-Poulenc company).

Ciba-Geigy is aware of the problem, but is showing more determination. It has recently taken over distribution of its own products from Wilkinson Sword, on the termination of a three-year contract. Yet, in spite of some good products, like Sequestrene—a quick tonic for sickly rhododendrons—progress has been slower than the company would have liked.

For a real whistling-in-the-wind comment, indeed it is hard to beat the view of one Ciba-Geigy executive who said: "It is a real bastard of a market, and we have found it extremely difficult. But we are encouraged that, because it means that once you are firmly established here you are in an unshakable position."

Supermarkets

Growth, and the potential for more growth, is of course one of the big attractions. The chemical companies remain confident of their ability to get their distribution and reach new customers. At least 25 supermarket chains have started selling garden products, for instance, and manufacturers claim to be encouraged by the fact that 40 per cent of the households with gardens still spend nothing on chemicals.

Yet more new products will swell sales further, it is confidently predicted. An all-in cocktail that with one application will feed a rose and keep it clear of greenfly and disease for a whole season is one popular dream among the chemical companies' research workers. Another is a grass inhibitor, which would mean that lawns would need cutting less frequently. Keen gardeners can no doubt think of many more.

Labour News

London bank staffs agreement near

BY NOEL HOWELL, LABOUR REPORTER

CLEARING banks and staffs are close to an agreement, it is believed, that the Government Phase 2 policy allows, would raise the London allowance by about 50,000 bank staffs. The agreement may help to ease the whole issue of London allowances, which under the Government pay policy is raised only within the £14 per cent limit and at the rate of general increases.

Index faults

One of the main points likely to be raised in the failure of the official cost of London living index set up after a Prices and Incomes Board report in 1967 to take into account house ownership costs.

Index faults

The index instead concentrates on rent, rates, and transport costs. A decision on whether to set up an inquiry into the calculation of London allowances is not likely to be made until the end of the year. The clearing banks' original offer of £51 a year on the Central London allowance was based entirely on the official cost of London living index.

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Heath's assurance on N. Ireland

BY PHILIP RAWSTORNE

THE PRIME MINISTER yesterday reassured the Labour Party that the Government did not believe that the problems of Northern Ireland could be solved by its integration into the U.K.

He was replying to Mr. Harold Wilson's demands for an "unequivocal declaration" of the Government's attitude to clear up confusion caused by his statements in television interviews earlier this week. Mr. Heath reaffirmed that there had been no change in Government policy.

The Northern Ireland Constitution Act was not negotiable, he said in a letter to the Labour leader that should ease the strain in the bipartisan policy at Westminster.

"We welcome the progress made in developing the institutions provided for in the Act," said Mr. Heath. "We shall continue to do everything we can to help the people of Northern Ireland and their elected representatives to assume responsibility for running their own affairs on the basis of the Act."

"If the provisions of the Act were to prove unworkable, we should be back to direct rule, and a situation of the utmost gravity. There would have to be new discussions between the parties in Westminster and in the Westminster Parliament."

Mr. Heath added: "Whatever some people might feel in that situation, we do not believe that integration of Northern Ireland into the U.K. would provide a solution to the problems of Northern Ireland."

Referring to his television statements, Mr. Heath admitted that it would have been "preferable" if he had said in his ITN interview—as he did on BBC—that "certain people" would feel that integration was the right policy if the power-sharing executive could not be established.

"I was not saying that in that, or any other situation, I should myself favour integration, because I should not," Mr. Heath stated.

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Soviet Union 'seeks better economic relations'

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

MR. NIKOLAI Lunikov, the Soviet Ambassador in London, told British businessmen yesterday that he had been given a personal brief by his country's economic leaders recently to work for an improvement in Anglo-Soviet economic relations.

At a lunch given for him by the London Chamber of Commerce, Mr. Lunikov said that during a visit to Moscow earlier this month he had seen Mr. Kosygin, the Prime Minister, Mr. Baibakov, head of planning, and Mr. Patolichev, the Minister of Foreign Trade. All three had spoken of the need to improve

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One of the nicest things about buying a used Rolls-Royce from us: you know where it's been.

Rolls-Royce		Coachbuilt	
1973 (May) Silver Shadow Saloon. Brewster Green with Beige hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 4,000.		1973 (May) Corniche Convertible by H. J. Mulliner, Park Ward. Regal Red with Beige Hood and Beige hide. Recorded mileage: 5,000.	
1973 (Jan.) Silver Shadow Saloon. Seychelles Blue with Blue hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 1,600.		1972 (Oct.) Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward. Black over Garnet with Red hide to the front and Red velvet to the rear. Recorded mileage: 15,000.	
1973 (Jan.) Silver Shadow Saloon. Caribbean Blue with Red hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 6,000.		1972 (Jan.) Corniche Convertible by H. J. Mulliner, Park Ward. Shell Grey with Blue Hood and Beige hide. Recorded mileage: 14,000.	
1972 (Feb.) Silver Shadow Saloon. Shell Grey with Dark Blue hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 13,000.		1969 (Sept.) Silver Shadow Two Door Saloon by H. J. Mulliner, Park Ward. Black with Red hide. Air-conditioning. Recorded mileage: 30,000.	
1972 (May) Silver Shadow Saloon. Tudor Grey with Blue hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 31,000.			
1971 (Nov.) Silver Shadow Saloon. Sage Green with Beige hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 17,000.			
1971 (Nov.) Silver Shadow Saloon. Brewster Green with Tau hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 28,000.			
1971 (June) Silver Shadow Saloon. Shell Grey with Dark Blue hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 17,000.			
1971 (May) Silver Shadow Saloon. Velvet Green with Grey hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 22,000.			
1971 (Apr.) Bentley T Series Saloon. Garnet with Beige hide. Air-conditioning. 6750 cc. engine. Recorded mileage: 25,000.			

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EEC 'a major issue'

Transport and General Workers' Union is determined to make the Common Market a major issue at the Labour Party conference at the beginning of 1974.

At the beginning of 1974, Mr. Jack Jones, the union's general secretary, announced yesterday.

He follows the success of the market unions, including the WCU, in resisting moves at a des. Union Congress earlier this month to involve the TUC in institutions of the EEC.

In our view it is absolutely necessary to press for a re-orientation of British member-ship of the EEC.

Mr. Jones after a week-long visit of the union's executive.

More than 1,300 Dunlop engineers

are to end their three-week unofficial pay strike and return to work on Monday on the basis of a formula agreed at management union talks.

The Dunlop manufacturing centre at Nine Liverpool hospitals were affected when more than 1,000 ancillary workers staged a 24-hour strike yesterday.

The stoppage was in support of hospital workers' demands for "special case" payments.

The five-week-old strike of 240 workers at the Howdon-on-Tyne works of William Press Production Systems is to continue. The men voted yesterday to stay out.

More Labour News Page 28

Tower blocks plan for Wimbledon station

BY PETR RIDEWELL, PROPERTY CORRESPONDENT

AFTER SEVERAL years' delay, ground lease and take a share proposals are being brought forward again for a major office and shopping development above Wimbledon station in South London. It could be worth more than £20m. on completion.

The scheme would involve the rebuilding of the present station and the construction of 313,000 square feet of offices in two tower blocks, plus some shops and parking for 820 cars.

This is in line with British Rail's policy of undertaking commercial development on station sites wherever possible, allowing the station to be rebuilt and providing a continuing rental income.

British Rail Property Board has named Overline (Wimbledon) as the approved developer at Wimbledon. If the project receives planning approval, the Board will grant the company a

Overline (Wimbledon) is jointly owned by St. Martins Property Corporation, Mr. Charles Clare and Trafalgar House. The developer via Healey and Baker is now looking for tenants to support the necessary Office Development Permit, probably companies moving some of their staff out of central London.

If an ODP is obtained, the next stage will be to seek planning approval and the local planners are reported to be sympathetic. The Greater London Council will also have to examine the scheme. Although the station site is within one of the 28 strategic centres outside Central London, considered suitable for office development, approval will not be given automatically. There are likely to be considerable negotiations.

COMPANY NEWS + COMMENT

Groewood profit target is £2.4m.

GROUP PRE-TAX PROFITS for 1973 of Groewood Securities should reach £2.4m, against £1.8m last year, the directors forecast. Figures for the first six months show the profit has climbed from £600,000 to £1,050,000, after interest payments of £300,000, compared with £190,000. The interim dividend is raised from the equivalent of 4.67 per cent, adjusting for a scrip issue, to 5.14 per cent, gross—0.18p net. Last year's adjusted gross total was 15.86 per cent.

The six month figures reflect improved results from all divisions. Group interests include motor racing circuits, television and car radio aereals and household goods. Eagle Star Insurance held 25 per cent of the Ordinary capital at April 15.

A bias towards consumer goods has stood Groewood in good stead so far this year, and there has been a boost from the motor racing side which has restored its contribution to the 1971 level, partly thanks to good weather, but also to a policy of broadening the appeal of motor racing events. Turnover was up more than 10 per cent, excluding the one-for-one scrip issue, and the immediate prospects look good—it is true that the forecast implies only a marginal pre-tax gain in the current half, but Groewood is always very cautious in its projections. So far this year the group has apparently not found the opportunity to spend the £2m set aside for more acquisitions. But at 4.14p a share price continues to imply a strong belief in Groewood's growth prospects, with a prospective p/e probably around the 15 mark.

Recovery by Alcan Booth

A \$3.1m. turnaround from a loss of \$305,000 to profit of \$31m. is reported by Alcan Booth Industries, a subsidiary of Alcan Aluminium (U.K.), for the half year to June 30, 1973. For the full year 1972 the group lost \$43,000.

Chairman Mr. P. J. Alton states that trading conditions have continued to improve and, with increased operating efficiencies being achieved, forward bookings are good.

It was decided after a thorough review to dispose of the castings and forgings business carried on at Handsworth, Birmingham, and agreements have been signed with the purchasers.

Sales 4,438,120
Depreciation 1,232,140
Trading profit 3,205,980
Capital gains 244
Exchange profit 27
Other income 27
Interest 1,047,732
Pre-tax profit 1,007,732
Tax 1,007,732
Net profit 1,395,000
Attributable 1,395,000
Loss 1 Credit

Peak trading at Unitech

At the annual meeting of Unitech yesterday Mr. Peter Curry,

Results due next week

In what promises to be a busy week some well known names stand out in the list of companies whose results are due next week, including Cadbury Schweppes, Wimpey, Laporte, Ready Mixed Concrete, Fisons and Dickinson Robinson.

A pointer to next Thursday's half year figures from Cadbury Schweppes has already been made by United Biscuits' interim last Thursday. Cadbury's share of associate losses at McVitie and Cadbury Cakes will be around £1m. Conference reports suggest that sales rising, although on the other hand some price increases have been allowed and exemption from VAT must have helped. Perhaps there is not too much room for optimism, but the pre-tax figure next week can be expected to show an improvement over last year's first half of £10.6m.

Wimpey's 1972 performance—£12.25m. pre-tax to £12.25m.—clearly owed much to rising land values, so given that house prices have recently shown signs of levelling out, it would

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Baird (William)	24	5	Home Charm	24	6
Bowater	18	7	Macellan (P. and W.)	18	7
British Titan	18	3	Marshall Cavendish	24	7
Cedar Holdings	24	8	Oliver (George)	18	4
Foster (Henry)	24	6	Pittard Group	18	2
Francis (G. R.)	24	7	Royal Worcester	18	8
Frost and Reed	18	8	Unitech	18	1
Goodman Brothers	18	2	Watts Blake	18	4
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Goodman earnings and dividend up

WOMEN'S OUTERWEAR manufacturers Goodman Brothers and Stockman has expanded pre-tax profit from £10.11m to £13.01m, and turnover increased by £1.42m to £5.69m. Earnings per 5p share are shown to have risen from 2.34p to 3.78p.

The dividend is lifted from 1.25p adjusted for the one-for-one scrip to 1.3125p, gross—0.1875p net, the maximum permitted.

The directors comment that turnover has been maintained into the current year. The 1973 figures do not include any profit from Cevineta, acquired in July, 1973.

Group properties were professionally valued at April 30, 1973, and, after providing for deferred tax, the directors' pre-tax profit of £13.01m, which has been added to capital reserve. The £184,488 as at April 30, 1973, in respect of premiums paid on acquisitions, has been written off to reserves.

Group turnover 1972 1973
£3,896,533 £5,772,774
Profit before tax 385,017 2,811,111
Tax 17,032 92,068
Net profit 27,273 2,719,043
Dividend 54,157 80,424

Pittard pays 10% interim

WITH TURNOVER up by £1.14m. to £5.13m, the Pittard Group of leather tanners and dyers produced £230,756, before tax for the six months to June 30, 1973. Previous total was £137m.

The interim dividend is raised from 6 per cent to 10 per cent, gross—3 per cent net—compared with 5 per cent last year. And, as on indication of the intentions to increase dividends when permitted, the final dividend—more than 10 per cent—will be in line with Government policy.

Trading in the first half has been exceptionally difficult, chairman Mr. D. W. Pittard reports, due to a number of factors, such as widely fluctuating prices in world hide and skin markets and a shortage of some types of imported skins. Unstable exchange

rates have caused, and are causing difficulties, while anti-inflation measures, high interest rates, and severe shortage of labour are no less important factors affecting margins.

While these difficulties are likely to continue for at least the second half of 1973 the directors consider that is the longer term the company will go from strength to strength.

Sales 1972 1973
£1,277,344 £1,883,697
Profit 253,431 236,756
Dividend 27,273 27,273
Net profit 226,158 209,483
Interest 65,467 31,275

British Titan expansion

FIRST HALF 1973 external sales of British Titan expanded from £27.09m to £32.54m, and pre-tax profit advanced from £2.68m to £3.9m. The figures for the year 1972 were £35.76m and £4.51m, respectively.

Trading profit for the six months was £3.9m, (£3.58m), of which the first half of 1973 contributed £2.0m, (£1.8m), and the second half £1.9m, (£1.78m). The company manufactures titanium oxide and other titanium compounds. Its £21m. Ordinary capital is held as to 43.59 per cent by ICI, the balance by public shareholders.

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Statement, Page 4

Watts Blake Bearn sees good year

REPORTING first-half profit up from £420,000 to £522,240, the directors of Watts Blake Bearn and Co. extractors, processors and sellers of ball and china clay, look forward to another good year in 1973.

Earnings are given as 5.09p against 4.44p per 25p share. The directors have declared an interim dividend equal to 4.2 per cent, gross—3 per cent net—compared with 3.5 per cent last year. They hope to be permitted to pay a final of at least 7.5 per cent, gross—5.25 per cent net—although 7.257 per cent, gross is the maximum allowed.

Total for 1972 was 11 per cent, gross—8 per cent net, compared with 10 per cent, gross—7 per cent net, for 1971. The directors report a good demand for products, both at home and abroad. Sales increased in value by 15 per cent in line with expectations and margins, in particular on capital employed, have been preserved in spite of rising costs.

While maintaining substantial export markets the group has been able to satisfy a material increase in home demand where its clay is needed for export in the form of finished goods.

A price increase in this market was deferred in April in compliance with the standstill.

1972 1973
External sales 2,725,081 2,319,572
Profit 78,753 68,061
Depreciation 246,269 210,765
Profit before tax 528,295 478,826
Tax 233,008 188,000
Net profit 295,287 290,826
Prof. div. 3,088 4,338
Available Ord. 364,181 267,713
Div. 1973 1972
Retained 242,297 183,247
Plus income tax credit 11,315
Total income tax credit 27,599 (£21,411 for year 1972).

comment

Watts Blake Bearn is in the fortunate position of producing a raw material that is in great demand, and with over 50 per cent of its business in exports, the group has been able to increase prices fairly freely to combat higher costs such as freight rates. WBB has also benefited considerably in competitive terms from the floating pound. Looking ahead to the second half, the new china clay plant should provide a considerable boost to profitability and there is no doubt that the continuing strong demand for the product will be in the region of £1.1m. pre-tax. But the market is already looking beyond 1973 with the p/e rising on a prospective basis of 15.7.

comment

Pittard's half-time figures—stagnant pre-tax profits on a sales increase—bear out earlier fears arising from the sharp increase in world leather prices. American beef price legislation (which cut down the number of slaughterhouses) and the continuing presence of Japan in world markets has meant that leather manufacturers have only been able to maintain stocks at inflated prices, leading to strong pressure on margins. Yesterday's results took Pittard to a new low for the year of 1973, where the prospective p/e is likely to be pretty much in line with the historical figure of 15. However, the longer-term fashion arguments in favour of leather, plus a more stable world market, could point to eventual value.

comment

British Titan expanded from £27.09m to £32.54m, and pre-tax profit advanced from £2.68m to £3.9m. The figures for the year 1972 were £35.76m and £4.51m, respectively.

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Statement, Page 4

George Oliver advance

Sales of George Oliver (Footwear) increased from £1,533,866 to £2,336,061 and pre-tax profit advanced from £122,692 to £223,449 in the first half of 1973. Profit for the year 1972 was £388,446.

There is an extraordinary net credit of £180,941 (£180,997). The programme of development and modernisation has been undertaken, improved results are being achieved, the directors state.

Interim dividend of 0.45p net per 25p share is declared, equal to 0.6425p gross, compared with 0.62p adjusting for a scrip. The 1973 total was equal to 1.771875p gross.

A high level of consumer spending in the U.K. has no doubt pushed up the prices of Robinson's first-half profits. The contribution from overseas operations should also have been reasonably higher. The interim dividend of 0.45p net per 25p share is declared, equal to 0.6425p gross, compared with 0.62p adjusting for a scrip. The 1973 total was equal to 1.771875p gross.

Some other companies of note reporting next week include Simon Engineering, which will be publishing first-half profits on Monday. On Tuesday interim figures are expected from Foseco, Mansel, Boulders Bros., FINEC and United Newspapers, while Wednesday should see Clarke Chapman-John Thompson and the Legal and General announcing interim figures. On Thursday interim figures will be reported by Anglo-Siam and Fisons, and on Friday Anglo-Siam and Fisons will produce first-half figures.

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UNIT TRUSTS

Survinvest Personal Service

Survinvest is promoting its Personal Investment Management Service (PIMS) for a minimum investment of £2,500. Units are being offered at 25p each until October 2. Investment is in the Survinvest Performance Fund and the service incorporates monthly investment reports and portfolio details as well as six-monthly meetings with the investment managers. There is also a withdrawal facility of up to 7 per cent a year.

comment

The Survinvest Personal Investment Management Service has the singular advantage over a unit trust of more information, plus contact with the managers which in itself is quite a useful asset. The advantage over a private portfolio arises from the new tax situation of a unit trust. For a higher rate taxpayer there is a minimum rate of CGT of 15 per cent, against 30 per cent on a private portfolio, while for a basic rate taxpayer there is no CGT liability on a unit trust, but up to 15 per cent on a private portfolio. So PIMS combines these two advantages. But the main point is the performance of the fund. In the last three years, the fund has easily outperformed the FT All-Share index and still, at 25.4m, retains considerable flexibility to beat the market.

comment

The M and G Group is advertising its new unit trust, the M and G Withdrawing Plans. A minimum investment of £1,000 the investor can draw from 5 to 10 per cent after tax on one of the following trusts: M and G General Fund, M and G Growth Fund, M and G Dividend Fund.

comment

All three M and G Funds have had growth rates of over 10 per cent a year, so the investor can feel safe in using these withdrawing plans which can provide a high return. The three funds are doing well, the three to choose will be the individual's tax position, for a high-rate taxpayer may be better off with a low-yield fund, and vice versa.

comment

Canada Life is offering a gross return of up to 13.3 per cent on a minimum investment of £1,000. The investor chooses a fixed period of between three and 15 years during which time his money accumulates. At the end of the period he can choose to take the money as a lump sum, or to have it invested in a new policy.

comment

Canada Life Guaranteed Growth Bonds are a good idea for the person with spare savings which need to be accumulated at a guaranteed rate for later years. The rates are attractive and the term commitment is in every case short. At the end of the contract there is the alternative of a pension. But the investor should note the early withdrawal penalties before committing his cash to this scheme.

comment

Trident Insurance Company is making its first offer of the Trident Managed Portfolio which is a mix between the Trident Managed Fund, Trident Managed Equity Fund, Trident Managed High Yield Fund, Trident Managed Property Fund and Trident Managed Growth Fund. The Managed Fund has a normal mix between equities (75 per cent), property (15 per cent) and government securities (10 per cent). Investment in shares is limited to 10 per cent of the fund's assets. With its hybrid portfolio the bond should appeal to investors who want some degree of security, but also have the highest percentage in equities of all the three-way bonds on the market.

comment

The Trident Managed Fund will have a fairly defensive mix with 15 per cent in the Equity Fund, 25 per cent in the Property Fund, 25 per cent in the High Yield Fund and the rest in high yielding deposits. Investment manager, Mr. Peter Baker (ex-Rothschild), will have a portfolio of 100 stocks over the long term. This fund is for patient investors. The Trident Guaranteed Managed Fund is for the ultra-conservative investor who is concerned with safety, but the minimum guarantee of 4.85 per cent a year should be exceeded. Both products have a large degree of flexibility which should appeal to the knowledgeable investor.

comment

Another new fund from the Abbey Investment Trust is launched this week. The Abbey Investment Trust Fund is being sold at 25p per unit for a minimum investment of £250 until October 1, by Abbey Unit Trust Managers. For investors of £1,000 or more there is a withdrawal plan.

comment

Abbey Investment Trust Fund will invest in up to 100 investment trusts. There is nothing new in this approach, witness the £148m. S and P ITU Fund. The rationale for such a fund is the spread of investments, particularly in the U.S., and the double layer of tax concessions. Although Abbey managers feel that a recovery in the performance of ITs over the last few years has been disappointing and at times their share prices have suffered discounts on net worth of up to 30 per cent on average. On recent history, then, there seems to be a special case for Abbey ITU so far as individuals are concerned.

comment

Barclay Bonds is the managed bond launched in January this year by Barclays Griffo Life Assurance, attracted £1.6m. In

its first six months. More than 9,200 Barclays life policies were issued in the period. On July 25 the four-way fund was invested as follows: 49.1 per cent in U.K. stocks through Barclays Unit Trusts; 22.5 per cent in fixed-interest securities through Barclays Bank Trust; 15.8 per cent in property through Barclays Trust Property Management; 12.6 per cent in overseas shares through Barclays Trust Frontier Management.

comment

Atlantic Assurance is making its final offer of its Three-Year Income Bond for a minimum investment of £1,000. The offer closes on September 28. Net returns after tax at 30 per cent vary between 8.6 per cent and 2.65 per cent depending on age.

comment

The Atlantic Assurance Three-Year Income Bond is a sound alternative to other forms of fixed-interest savings where rates can vary during the term. The gross equivalent rates on the bond are 12.5 per cent, which is a very competitive rate. The three-year term should suit investors who have surplus savings over a short period. For investors looking towards the longer term, there are other income bonds in the market providing a guaranteed return over ten years. That decision, however, will also depend on one's view of how interest rates are likely to move in the next decade, since the yields provided by these bonds are determined by the cost of money.

comment

Hill Samuel Life Assurance is offering units in its Hill Samuel Life Insurance Property Bonds for a minimum investment of only £50. For bigger investors, though, there is a range of flexible plans including a regular withdrawal plan, liquidity option and personal loans.

comment

Hill Samuel Life Insurance Property Bonds have a solid growth history rather than speculative acceleration. For example, Money Magazine shows the rate of appreciation over the past 12 months at 16.2 per cent. Some of that period embraced a time of unprecedented rises in property values in the U.K. so perhaps some slowing down is inevitable. But this bond, one of the most flexible in the industry, should at least keep up with the rate of inflation. It does not have the usual six-month deferred payment clause.

comment

M and G Trust (Assurance) is advertising its Clyde Managed Investments Bonds for a minimum investment of £250 or regular monthly subscriptions from £5, which attract tax relief. There is an optional withdrawal plan and some life cover.

comment

Clyde Managed Investments Bonds were formed in April, 1973, so it is too soon to judge their investment merits. The portfolio is a mix of equities (75 per cent), property (15 per cent) and government securities (10 per cent). Investment in shares is limited to 10 per cent of the fund's assets. With its hybrid portfolio the bond should appeal to investors who want some degree of security, but also have the highest percentage in equities of all the three-way bonds on the market.

comment

Hambro Managed Funds are the largest of their kind in the U.K. with assets of £155m. Since the launch in May 1971 the units have appreciated by 27.5 per cent. This is a record for a fund of this size. The fund is designed to provide a steady, albeit slower, growth in the value of the portfolio. As such, it should appeal to the security conscious investor. The Hambro Property Bond has grown by 36 per cent since it was launched 21 years ago and should continue to provide sound growth even though the pace may be slower. A large part of the portfolio is concerned with development projects.

comment

Crescent Unit Trust Managers are offering units in the Crescent International Fund for a minimum investment of £250 or regular monthly subscriptions from £5.

comment

Crescent International Fund has a well spread portfolio with 38 per cent in the U.S., 12 per cent in the U.K., 12 per cent in South America and the rest in Japan, Europe, Australia and Canada. The fund had a very good growth record while most world markets were in a bull phase. However, now that London and Wall Street are in a bear trend, growth has not been so rapid. Over its life, since July 1970, the fund units were launched by 83.5 per cent. At this moment, the fund is a pound cost averaging through regular investments, which will also attract some tax relief and provide life assurance.

comment

Hambro Income is the distribution of income pay-

DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Total last year	Total this year
Brooks Watson	Int. 7.25p	Nov. 22	2.5	—
Wm. Baird	Int. 2.5p	Jan. 8	—	30
Customs	Int. 6.31p	—	—	1.7
Goodman Bros.	Int. 1.31p	Oct. 22	1.25	1.31
Gordon and Goch	Int. 12.0p	Nov. 9	11	21
Groewood Securities	Int. 5.14p	Nov. 16	4.67	—
Hall Engineering	Int. 3.81p	Nov. 9	3	6.83
Home Charm	Int. 10.0p	Jan. 1	10	—
London and Holroyd	Int. 3.57p	Nov. 9	2.5	—
Marshall Cavendish	Int. 2.0p	Jan. 3	—	7.5
George Oliver	Int. 0.642p	Jan. 1	0.62	1.7
Pittard	Int. 10.0p	Jan. 1	6.7	—
IL and J. Quick	Int. 0.75p	Oct. 31	2.53	—
Triplewell (Income)	Int. 4.2p	Jan. 1	3.5	11
Watts Blake Bearn	Int. 0.642p	Jan. 1	0.62	1.7
Williams and Glyn's	Int. 1.31p	Oct. 31	2.53	—</

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Strong close: up 41 on week

BY OUR WALL STREET CORRESPONDENT

THE ADVANCE made further headway in continued heavy trading on Wall Street today, after early profit-taking was well absorbed.

The Dow Jones Industrial moved up another 7.37 to 927.50, making a rise of 41.34 on the week, while the NYSE All Common Index, at 857.73, rose 29 cents on the day and 81.81 on the week. Volume totalled 23,700 shares, against 23,966, yesterday.

The bullish atmosphere was supported by the growing belief that the Federal Reserve system has shifted its position to encourage lower interest rates.

Another positive factor in the news was the performance of the dollar, which rallied on international markets despite an atmosphere of turbulence.

The Labor Department reported the Consumer Price Index jumped 1.9 per cent, (seasonally

adjusted) in August, the largest increase in 26 years.

All sectors of the Bond Market surged ahead, although trading remained only moderate.

IBM, however, dropped \$8 1/2 to \$260 making a loss of \$38 on the week. Telex shed \$1 at \$61.

General Motors rose \$4 to \$64 1/2.

American business sources in Moscow said the Soviet Union has begun preliminary discussions with GM over the possible construction of a new truck plant in Siberia.

Ford added \$1 1/2 at \$57.

U.S. Steel put up \$1 1/2 to \$53 1/2. Jones and Langfitt Steel picked up \$1 to \$18 1/2—its highest quarter and year results to be the best since the record year of 1966.

Universal Oil Products were up \$1 to \$20—agreed to supply car exhaust emission control catalyst to Daihatsu Kogyo of Japan for a three year period.

OTHER MARKETS

Canada up again

Canadian Stock Markets further improved in active trading yesterday.

The Industrial Share Index rose 1.30 to 219.40, Golds 5.56 to 267.45, Base Metals 0.19 to 103.94, Utilities 0.33 to 141.91, Banks 1.02 to 272.67 and Papers 4.73 to 145.69. But Western Oils shed 0.24 to 245.53.

OSLO — Bankings, Insurances, Shippings and Oils quiet, Industrials steady.

NEW YORK, Sept. 21.

COPENHAGEN — Narrowly mixed, with Banks firm and Industrials easier.

VIENNA — Slight improvement.

GERMANY — Downward trend increased owing to continued currency uncertainty.

Machine shares and Steels fell to Dm 3. Stores mixed.

Public issues and Mark Foreign Loans mixed.

SWITZERLAND — Slightly irregular in quiet trading, in the wake of the new currency unrest.

Financials generally firmer.

Dollar stocks and Dutch issues mixed, Germans declined.

BRUSSELS — Downward slide continued, reflecting tighter exchange controls on Belgian borrowings by non-residents.

Golds held steady. German and French stocks lower.

PARIS — Easier following the rise in Bank Rate and the redemption of the gold-linked Finlay Loan.

All sectors were lower apart from resistant Metals, Motore, Rubbers, and Oils, where Shell

France was suspended following bid for its outstanding shares by Royal Dutch Shell.

Against Foreign Issues, American, German and Oils lower.

Dutch stocks mixed, Golds and Canadian rose, Coppers resisted.

MILAN — Easier in quieter trading.

Bonds quietly irregular.

AMSTERDAM — Dutch International Plantations, Investment Funds and Shippings weak. Banks and Insurances mixed. Losses predominated in Dutch local issues.

State Loans markedly firmer.

AUSTRALIA — Industrials and Minings steadied in quiet trading.

Copper Mines Peko-Wallace added 5 cents at \$A16.50.

Queensland Mines put on 10 cents at \$A1.60.

Rose River moved up 7 cents to 57 cents.

Comalco shed 5 cents to \$A2.25.

Phillip Morris fell 24 cents at \$A6.76.

A and K Cement advanced 2 cents at \$A1.55.

In Bankings, National Bank shed 2 cents to \$A2.70.

Among Oils, Woodside-Burnham gained 4 cents to \$A1.40.

TOKYO — After a firm start, markets fell as Japanese share selling by institutional investors.

Volume 90m shares.

Electricals, Steels and Ship-buildings suffered sharp losses.

Mineral Shipbuilding off Y10 at Y402.

JOHANNESBURG — Golds firmer, despite profit-taking in selective issues, trading restricted by lack of scrip, although London interest was evident.

Platinum mainly unchanged.

Financials firm, Mining Industrials easier.

OVERSEAS SHARE INFORMATION

NEW YORK

Stock	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17
Control Data	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
CPA International	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
CPA International	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
CPA International	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
CPA International	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
CPA International	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
CPA International	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
CPA International	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
CPA International	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
CPA International	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2

Investment & premium based on \$2.60 per \$1—321% (231%). Conversion factor 0.8143 (0.8223).

Stock	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17
Raytheon	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Agrium	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Worldwide	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Chile	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
U.S. Steel	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
U.S. Steel	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
U.S. Steel	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
U.S. Steel	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
U.S. Steel	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
U.S. Steel	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

Indices

NEW YORK

DOW JONES AVERAGES

Index	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17
Dow Jones Industrial	927.50	920.13	912.76	905.39	898.02
NYSE All Common	857.73	854.84	851.95	849.06	846.17
NYSE 30	158.12	157.83	157.54	157.25	156.96
NYSE 100	158.12	157.83	157.54	157.25	156.96
NYSE 200	158.12	157.83	157.54	157.25	156.96

STANDARD AND POORS

U.S. STOCK INDICES

Index	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17
S&P 500	158.12	157.83	157.54	157.25	156.96
S&P 400	158.12	157.83	157.54	157.25	156.96
S&P 600	158.12	157.83	157.54	157.25	156.96
S&P 700	158.12	157.83	157.54	157.25	156.96
S&P 800	158.12	157.83	157.54	157.25	156.96

MELBOURNE YIELDS

On 28th Sept. 1973

Yield	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17
On 28th Sept. 1973	5.28	5.28	5.28	5.28	5.28
On 28th Sept. 1973	5.28	5.28	5.28	5.28	5.28
On 28th Sept. 1973	5.28	5.28	5.28	5.28	5.28
On 28th Sept. 1973	5.28	5.28	5.28	5.28	5.28
On 28th Sept. 1973	5.28	5.28	5.28	5.28	5.28

SYDNEY ALL ORD. INDEX

Sept. 21, 20, 19, 18, 17

Index	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17
Sydney All Ord. Index	473.37	474.55	475.73	476.91	478.09
Sydney All Ord. Index	473.37	474.55	475.73	476.91	478.09
Sydney All Ord. Index	473.37	474.55	475.73	476.91	478.09
Sydney All Ord. Index	473.37	474.55	475.73	476.91	478.09
Sydney All Ord. Index	473.37	474.55	475.73	476.91	478.09

HONG KONG INDEX

Sept. 21, 20, 19, 18, 17

Index	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17
Hong Kong Index	323.84	325.32	326.80	328.28	329.76
Hong Kong Index	323.84	325.32	326.80	328.28	329.76
Hong Kong Index	323.84	325.32	326.80	328.28	329.76
Hong Kong Index	323.84	325.32	326.80	328.28	329.76
Hong Kong Index	323.84	325.32	326.80	328.28	329.76

SINGAPORE INDEX

Sept. 21, 20, 19, 18, 17

Index	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17
Singapore Index	320.10	318.17	316.24	314.31	312.38
Singapore Index	320.10	318.17	316.24	314.31	312.38
Singapore Index	320.10	318.17	316.24	314.31	312.38
Singapore Index	320.10	318.17	316.24	314.31	312.38
Singapore Index	320.10	318.17	316.24	314.31	312.38

TOKYO NEW SE INDEX

Base: 100 Jan. 4, 1968

Index	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17
Tokyo New Se Index	339.88	343.54	347.20	350.86	354.52
Tokyo New Se Index	339.88	343.54	347.20	350.86	354.52
Tokyo New Se Index	339.88	343.54	347.20	350.86	354.52
Tokyo New Se Index	339.88	343.54	347.20	350.86	354.52
Tokyo New Se Index	339.88	343.54	347.20	350.86	354.52

EUROPE

Sept. 21, 20, 19, 18, 17

Index	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17
Europe Index	128.20	128.86	129.52	130.18	130.84
Europe Index	128.20	128.86	129.52	130.18	130.84
Europe Index	128.20	128.86	129.52	130.18	130.84
Europe Index	128.20	128.86	129.52	130.18	130.84
Europe Index	128.20	128.86	129.52	130.18	130.84

FRIDAYS ACTIVE STOCKS

Sept. 21, 20, 19, 18, 17

Stock	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17
Fridays Active Stocks	158.12	157.83	157.54	157.25	156.96
Fridays Active Stocks	158.12	157.83	157.54	157.25	156.96
Fridays Active Stocks	158.12	157.83	157.54	157.25	156.96
Fridays Active Stocks	158.12	157.83	157.54	157.25	156.96
Fridays Active Stocks	158.12	157.83	157.54	157.25	156.96

IND. DIVIDEND YIELD P.C.

Sept. 14, 21, 28, 1972

Index	Sept. 14	Sept. 21	Sept. 28	Sept. 1972
Ind. Dividend Yield P.C.	5.30	5.29	5.28	5.27
Ind. Dividend Yield P.C.	5.30	5.29	5.28	5.27
Ind. Dividend Yield P.C.	5.30	5.29	5.28	5.27
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Ind. Dividend Yield P.C.	5.30	5.29	5.28	5.27

IND. DIVIDEND YIELD P.C.

Sept. 14, 21, 28, 1972

Index	Sept. 14	Sept. 21	Sept. 28	Sept. 1972
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61%	60%	Travelers
27%	28%	Trl. Continent
9%	10%	T.R.W.
25	23%	20th Cent. Fox
21%	21%	UAL
16%	15%	UABCO
46%	45%	UGI
45%	45	Unilever Ltd.
45%	45%	Unilever N.V.
38%	38%	Union Carbide
2	1%	Union Commerce
26%	26%	Union Pac. Cash.
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2	2%	Unionamerica
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29%	29%	United Alcan
19%	1%	United Brands
91	91	

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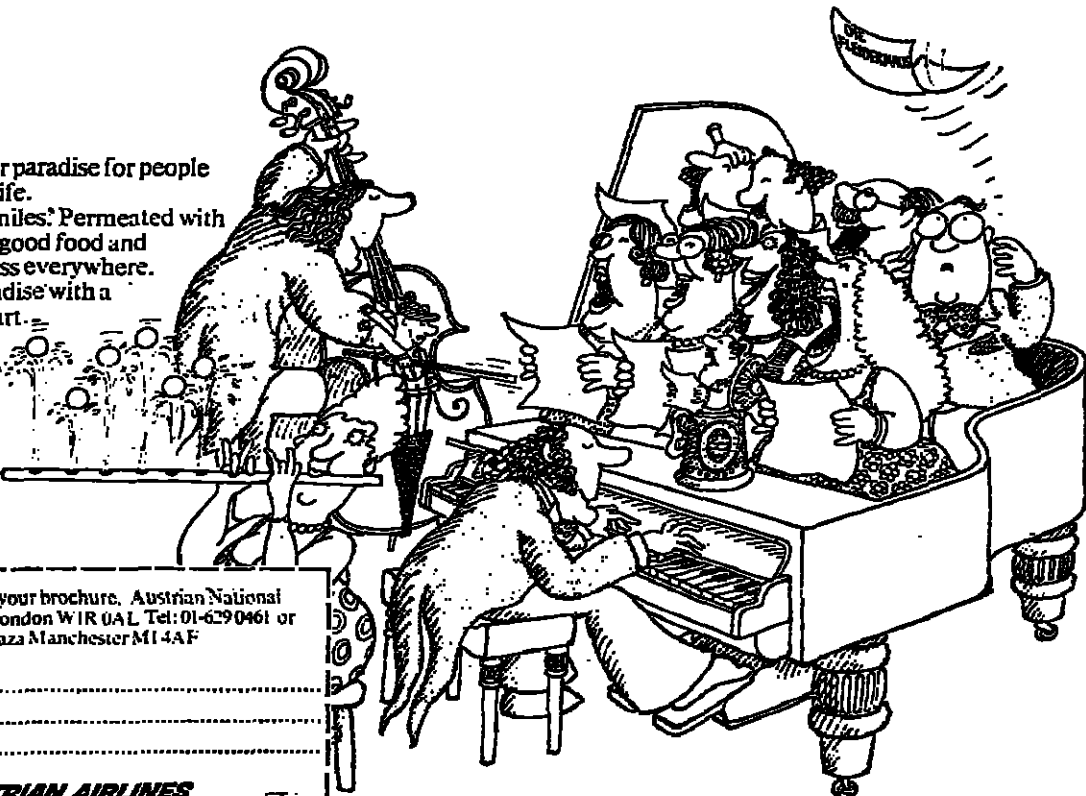
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WINTER HOLIDAYS

FINANCIAL TIMES REPORT

Off-season call of sun, sand, sea and snow

THIS REPORT WAS WRITTEN BY ARTHUR SANDLES

The profusion of winter holiday offerings from the travel industry to-day is regarded as a matter of course. However, mass travel in the British winter months is something of a new phenomenon. Until recently it was the relatively few who had either the time or money (or both) for such off-season activity. The market was concentrated on three main areas—long haul sun-seeking to the West Indies or South Africa, cruising, and winter sports.

Among the factors which have changed all that is the growing length of British holidays, the increasing inclination for people to take holidays away from home, and the rapid drop in winter holiday prices which came three years ago.

Over the past decade there does seem to have been a slight switch in emphasis in work rewards. Both unions and employers are to-day paying greater attention to "fringe" benefits, such as holidays. The result has been that three-week annual holidays are common and four weeks or more not unusual. However, once a holiday allotment reaches that length it is normal for employers, or colleagues, to at least suggest that the time should be taken in short breaks rather than in one lump. The effect of this has been, of course, that consumer attention has been turned to what can be done in the off-season months.

The availability of holiday time seems to have coincided with an inclination to travel. Holidaymaking by the British has increased very rapidly indeed over the past five years. This trend is worthy of closer investigation in itself, since it coincides with a period of belt-tightening on the part of most domestic budgets. Perhaps the weight of travel promotional work is having its impact, perhaps availability leads to inclination, or perhaps the claustrophobic nature of modern urban life is increasing the pressure on people to get away from it all. Whatever the reasons, holidaymaking in Britain by the British, for example, hovered a little over 30m. annual trips in the sixties (four days away from home). This year the total may be above 40m.

But the whole winter holiday business was given a tremendous boost by the ending of "Provision One" a few years ago. This provision in first winter holiday abroad the air licensing regulations there are all manner of things effectively fixed the minimum to be considered. Probably price of holidays at the lowest highest on this list is the



A water seller in the Casbah in Tangier.

equivalent scheduled airline fare at the time. The provision rule of the game that sunshine had little effect in the summer period, when people are prepared to pay £40 for two or three weeks in Majorca. But it had a severe dampening impact on winter holidays. It was not until the winter short-haul destinations from Britain only Morocco approaches that magic figure as an average winter temperature (it boasts 19.5 C.). However, that is a little unfair. You will find quite warm winter conditions (average 18 C. or above) in such places as the Spanish Costa del Sol, Crete, Cyprus, Gibraltar, Malta, Rhodes, and Sicily.

It is also worth remembering that winter conditions in the northern hemisphere are above all unreliable, particularly in the late autumn, early winter, when a truly scorching week will be followed by the worst winds and rain for the next century. Who has not heard the words: "Ah! Senior, you should have been here last week."

Better brochures

Broadly, and perhaps unfortunately, a guarantee of sunshine rises in value with the size of the cheque you are prepared to write. Jamaica in February has a temperature which hovers around 80 F., low humidity and the 1.8 inches average rainfall that month comes in short tropical bursts rather than persistent European

drizzle. It may be thought slightly misleading for Cosmos Tours to have Rome in a "Winter Sun" brochure when that city boasts a peak February average of 55 F. and 3.1 inches average rainfall.

This is not to assume that everyone who goes away in the winter months is after blazing sunshine. A great many do in fact simply want slightly better weather conditions and a change. The climate of much of the western Mediterranean in mid-winter is very similar to an English late Spring and early autumn. Not sun-bathing stuff, perhaps, but certainly good strolling conditions and excellent for such activities as golf or riding. This fact has not been overlooked by a large number of the resort areas, notably those of southern Spain and Portugal, where golf courses and riding establishments have sprung up in profusion.

Major groups (English Tourist Board, 4 Grosvenor Gardens, London, SW1W 0DU, has 10 chapters listing several hundred British hotels who offer special weekend or short-stay packages in the autumn and winter months.

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certainly should. If you are keen on books another worth reading, provided you are not easily alarmed, is *The Traveller's Health Guide*, by airline medical officer Dr. Anthony C. Turner and published by Tom Stacey. This latter work will tell you what vaccinations to have, what insects are going to bite you, and how to avoid the illness variously known as Delhi Belly, Rangoon Run and Montezuma's Revenge. With the brochures, those two works, plus the *Penguin Encyclopedia of Places* (Penguin Reference, £1.00), you are well equipped to start your search for a winter resting place.

One great advantage of the increasing interest in off-season holidays has been the development of holiday departures from Britain's regional airports. No longer is the resident of South Wales or North West England penalised for that fact. There are large numbers of winter holiday departures from local airports, and once again your local travel agent should know which operators offer such trips.

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Major groups

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Better brochures

Most of the better brochures these days contain a list of resort sunshine and rain charts but it may be worth a trip to the local library for a check. For many destinations another useful and free publication is *Air Wear Everywhere*, published by BOAC (now British Airways). Your travel agent might have one and all BOAC offices

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Distant places with strange-sounding names

After only a casual read of long-haul winter holiday brochures, it is hard to realise that there are still many very distant places to visit in the world. The Far East, for example, is a vast area. After a day's journey through dense undergrowth of the bamba Canyon, and visits to "floating islands" of the sea, it is not surprising that I suspect I would need a day's rest perhaps at the 2106 optional extra Upper Amazon cruise.

There is no doubt that the 11-day tourist has an appetite for the unknown. It has done credit to early years. This year's discovery at year's tourist homing

ed, there are two quite different markets for long-haul travel in the winter. Those who are simply going to the Bahamas, or the Seychelles, and those who are looking for something different, like the Andes, are home-riding in the time, skiing in Colorado, or taking a photo-safari in Africa. For the traveller keen on activity holiday, the winter is mouth-watering, even if culture does not count a little more than in summer. Swans (W. F. and Swan (Helene) that is) whole range of leaflets on special-interest trips.

These include archaeological tours of Mexico and Guatemala (24 days, \$560), a special-interest tour of Ethiopia (17 days, \$330) and an Art Treasure tour of the Far East (27 days, \$595).

One of the "new" destinations this year is the U.S., and this for two very good reasons. First, air fares have come down, or at least come down relative to the world-wide increase in the cost of living. Scheduled air fares to the U.S. start from around \$90 if you are going for three weeks or more this winter. On the new Advance Booking Charters which require three months' notice (so it's almost too late for Christmas already, and anyway most flights are fully booked that week) the fares are considerably lower. The latest CPS Jetset programme offers flights to New York from \$57 round trip, San Francisco from \$89, Miami from \$90 and Chicago from \$78. Jetset has arrangements with Hertz giving cars for rent for \$2 per day per person and with the Holiday Inn hotel chain giving accommodation for \$3 a night in 300 hotels throughout the U.S. and Canada.

Bout of inflation

The second major factor in the growth of tourism from Europe to the U.S. is the fact that the value of the dollar has diminished along with that of the pound. Although America, with the rest of us,

is suffering from a severe bout of inflation at the moment, it is possible for the tourist to live well less expensively than in, say, Germany or Switzerland.

When Americans complain of the cost of living for them in Europe, it is not entirely imagination. The U.S. shows every sign of becoming a low-cost tourist destination, and one with a tremendous tourist infrastructure which has so far not applied its muscle to the task of dealing with foreigners on any scale—I can recall last year seeing a waitress in a southern State quietly call the cook to look at the peculiar "European" way I was using my knife and fork!

A word of warning about advance booking charters. Because they are very low-cost operations they rely on all flights being full. You might, therefore, find your flight "consolidated" with another which leaves a day or so earlier or later than you planned. The ABC operators have promised less of this in the coming year, but there was a little too much administrative malfunctioning this year.

Long haul travel is a great way of changing one's precon-

ceptions. I am constantly surprised at how unspoiled a great many of the so-called "ruined" areas of the world are—get away from the coast in Jamaica, try some of the out islands of the Bahamas, venture only a few miles from the major cities of East Africa—and you will find that tourist "pollution" is quite often a purely superficial thing.

One recent pleasant discovery was finding that the Seychelles is not the Benidorm of the Indian Ocean that is sometimes described. With superb beaches and majestic mountain scenery, the Seychelles (example: Mahe, 14 days from £285) in fact has considerably fewer tourists than it could cope with, for the moment at least. And when one gets away from the main island of Mahe, to Praslin or La Digue, the "away from it all" feeling is complete. My affection for the Seychelles was completed by the fact that a combination of French and English history has given the locals, who speak Creole, an understanding of European needs when it comes to wine and cooking—something from which many of the American oriented areas could learn.

Oddly enough long haul and

short haul tour operators tend to be different animals. Only Horizon, with its Far Horizon programme, seems to have succeeded in bridging the gap to any large extent. But by and large the long haul names are people like Kuoni, Holders, Martlet, Alta, Rankin Kuhn, Cox and Kings, and of course, the airlines themselves who are major promoters of long haul tours, particularly into the U.S.

Cost chart

In the case of long haul it pays to be particularly careful in your own checking out of the destination. Even the most experienced travel agent is unlikely to have up-to-date personal knowledge of every long haul tourist spot on earth. It pays to be very careful indeed about climatic conditions and to ask a few questions of people who have actually been to a resort area in order to discover the amenities of the place.

As far as the rest of the world goes the rough cost chart of long-haul holidays is that Africa is probably the lowest cost area (if one omits the middle-haul places like Israel and possibly Iran), followed by Ceylon, India, Singapore, Penang and the Caribbean.

which has its peak season in January-April. Prices for two weeks according to season and hotel vary in these areas in the £200-£450 band. The Caribbean probably has the best beaches and the most sophisticated facilities, but can be alarmingly expensive when it comes to drinks, boat hire and eating out.

The Far East has a growing reputation for well-run hotels, India and Ceylon can be inexpensive provided one does not try to live off corn flakes and French wine and the cultural attractions are unbeatable, but so much poverty can painfully prick the western conscience and north Indian Ocean swimming is not everyone's cup of tea. Africa has normalish prices and wonderful game reserves, a drawback is that local inefficiency can be less than a joke—at least a dozen Italians I met a month ago whose luggage had disappeared at Nairobi airport thought so.

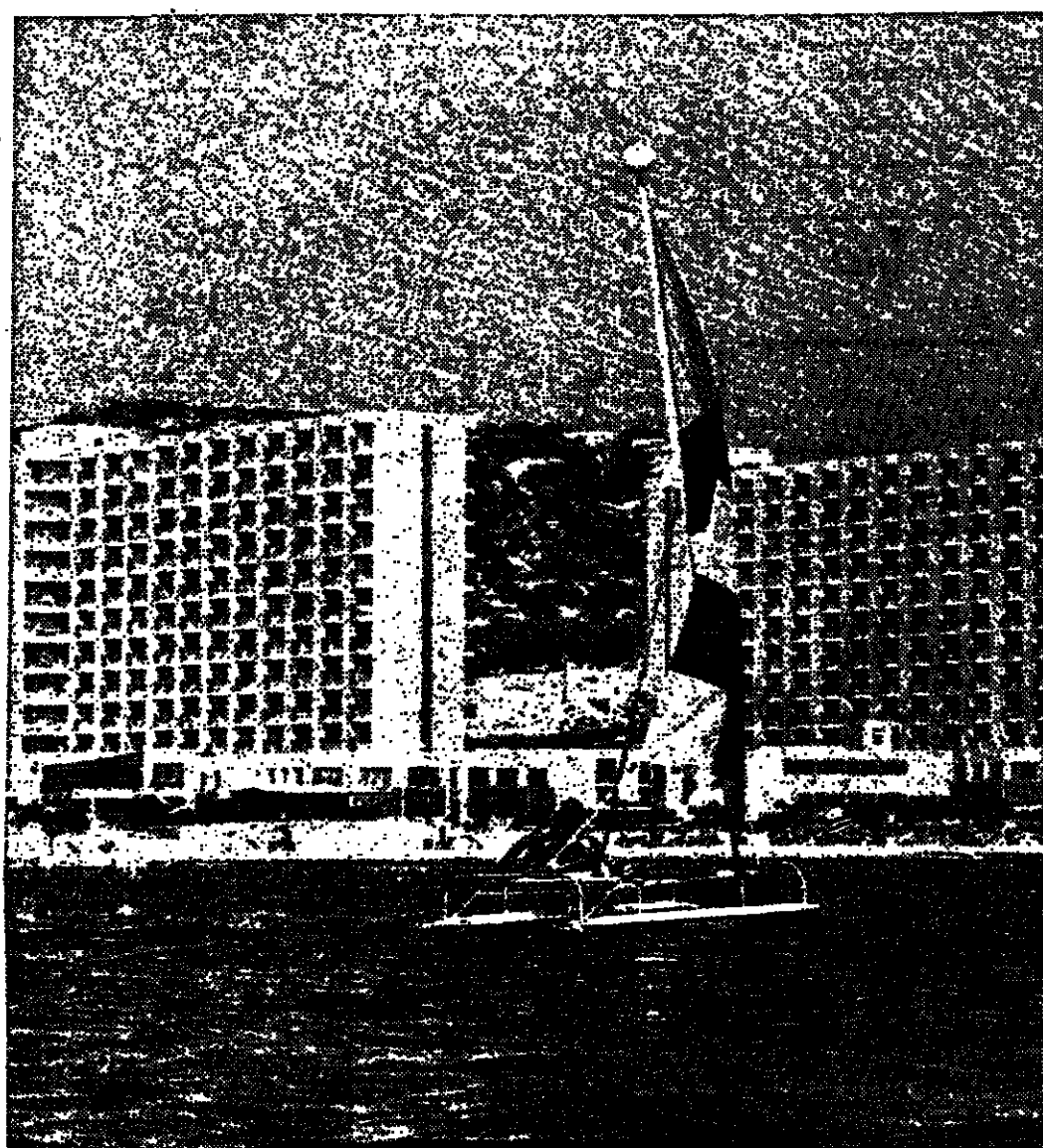
Of course, not everyone is looking for the sun, even when they are planning a very long distance trip. Next winter sees a series of Antarctic tours in the cruise ship Lindblad Explorer—a 43-day trip costing from £2,292 and a 25-day tour for a mere £1,308, London to London. And looking ahead slightly to next year James Vance is offering 17-day fishing trips to catch salmon in Alaska, at a cost of a little over £400.

Having mentioned winter sports in the short-haul article it might be worth noting that there is also a reasonable amount of long-haul skiing as well. The winter sports resorts of the American Rockies offer some of the most superb skiing in the world. In early December last year I was skiing in waist-deep powder snow in resorts like Steamboat Springs and Park City which, while lacking something in village atmosphere, offer queueless skiing and superb lift systems.

Little doubt

Probably the cheapest way to ski in America is to take an ABC charter to New York and go on to the ski area using a "Discount 50" internal airline ticket which gives visiting foreigners a 50 per cent reduction on internal airline flights. In theory this could bring the air fare down to not much more than £100. Accommodation costs and lift charges are much the same as in the glossier European resorts.

But, sun or snow, culture or just lounging around, there is little doubt that in the winter of 1973/74 the world is the traveller's oyster.



Sailing at Clarkson's Son Bou complex in Menorca.

CONTINUED FROM PREVIOUS PAGE

Short-haul market

(coffee or alcoholic) facilities at Luton for arriving passengers any more.

Travelling apart, a winter break can be a tremendous pick-up. Hotels tend to be less rushed, the staff are the permanent personnel, not casual holiday labour, and the facilities less overcrowded. Some resorts which might justly be considered bedlam in the summer months are delightful when the autumn comes—Palma and Cannes are two examples. Even Albufeira, the Algarve resort which vibrates with activity in July and August recaptures some of its old fishing village atmosphere.

The Travel Club, of Uppminster, has some bargain offers in hotels, villas and apartments in the Algarve this winter—including four-week holidays where the flight is free. The reasons why off-season holidays are relatively inexpensive are not difficult to fathom. Both hoteliers and airlines are eager to fill expensive seats and accommodation which would otherwise be standing empty. Such is the demand for hotel staff throughout Europe these days that hotels of any quality cannot afford to lay off personnel in the winter months for it is most unlikely that they will be able to recruit them again in the spring.

Major discoveries

What is true to the resorts is also true of the major cities. One of the major discoveries of the travel industry a couple of years ago was that the British were keen on winter trips to other European cities. First to try such trips was Lunn Poly, now a name which has disappeared as a tour operator but remains as a substantial retail agency chain having been bought by Thomson Holidays. The old Lunn Poly city tours are now being offered by Thomson. Prices include Stockholm (three nights from £33), Copenhagen (five nights from

£33), Vienna (from £29), Prague (from £29), Florence (from £28) and the ever popular Moscow visits (from £38). Horizon offers three and four night holidays, bed and breakfast, in Istanbul from £40. BEA/Sovereign has also gone in for city holidays in a very big way with Paris, Amsterdam, Lausanne and Brussels among its offers.

The rush to Russia in the wake of Thomson has been considerable. Cooks, for example, is now offering an eight-day Ballet and Theatre holiday from £87, based in both Leningrad and Moscow, with tickets provided for a theatre performance in each of these cities. Another Cooks holiday this winter is a \$117.50 trip which includes spending Christmas in Bethlehem as well as several excursions such as Jerusalem and Jericho.

Exchange rates

But, for an awful lot of people, winter means only one thing—winter sports. Skiing is one of those things you either love or hate—it has probably broken as many friendships and marriages as it has made. Recently there has been serious concern among the ski operators that the whole business would be badly affected by the downward trend in the value of the pound. This has been most noticeable in the very Alpine area which is Mecca to the skier. Prices, thanks to changes in

currency exchange rates, local VAT and inflation, have soared in Austria in particular.

It is for this reason that a great deal of attention is being paid these days to the newer French resorts. Here the costs are rising but not so extreme as, and as new resorts, many of them are very eager indeed for business. Flaine, Avoriaz, Les Arcs, La Plagne... you will find these new names popping up in various brochures. Super-travel, for example, does Flaine, possibly the most popular of the new resorts with the British, from £47 for two weeks in an apartment.

Frankly, however, it is a brave Briton who ventures alone into one of these new resorts unless he is a very good skier, speaks good French, or is perhaps something of a loner. The skiing is superb and, if a group or even a couple go together, there is great fun to be had. For the first-time individual the best choice is probably still Austria, with its thigh-slapping, beer-drinking night life and easy-going pistes. Because the lire has weakened as much as the pound there is also something of a rush to Italy, particularly resorts like Livigno and Saas d'Oulx. Take any of the major brochures—Ski Plan, Inghams, Thomson, Swans, Clarksons, Horizon, Erna Low, Supertravel, Castle and compare prices, flight times and hotel locations before making a choice.

Prices

All prices mentioned in this survey are offered simply as guidance and are as published in tour operator, travel agency and airline brochures. Readers are advised to check carefully with their travel agents on the likely level of surcharges which may have resulted from the flotation of the pound. Surcharge practice varies considerably from destination to destination, and from operator to operator. In some cases no such additional charge may apply. On others notably to countries such as Austria and Switzerland, it could be substantial.

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Address: _____		Other income £	
Telephone: _____	Date of birth: _____	4 Financial objectives (Please tick)	
Married or single: _____	Children: _____	Save estate duty <input type="checkbox"/> Increase income <input type="checkbox"/>	
2 Capital assets and liabilities (Self and spouse)		Increase capital <input type="checkbox"/> Reduce taxation <input type="checkbox"/>	
Principal residence £	Stocks and shares £	5 Please state any other relevant information	
Unit trusts £	Insurance bonds £	_____	
Building Society deposits £	Fixed interest securities £	_____	
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COMPANY NEWS

William Baird expects to hold dividend

AT £1,561,000, against £905,000, first-half taxable profits, before exceptional and "below-the-line" items, of William Baird and Co. represent a substantial improvement, the principal contribution coming from textile operations, reports chairman Mr. S. A. Field.

After providing for exceptional losses of £1,850,000 (nil), tax and minorities, there was a loss of £381,000 (profit £583,000). Credit- ing a net surplus on investments of £11m, the first-half profit balance was £519,000, against £534,000.

The interim dividend is effectively unchanged at 4 per cent, gross—2.5 per cent, net. Mr. Field says that, apart from the exceptional items, overall second-half results should be similar to those of the first and, in that event, the directors intend to maintain the 11 1/2 per cent dividend total.

In mining, production difficulties recently experienced by Sierra Leone Development, the full effect of the latest increase in the price of fuel from the Sierra Leone Railway now being felt, and the sharp rise in cost of other materials and spares are reflected in loss for the half-year. And it is expected that the second six months "will reveal no better performance."

The exceptional losses, and the major part of the surplus on realisation of investments, relate respectively from unauthorised dealings in cocoa and metals and from the sale of the company's interest in a shipbroking business.

The cocoa situation was the subject of an announcement on July 10, in which the loss arising was estimated to be of the order of £1.5m. On July 2 it had been discovered that short positions had been opened by the company's senior dealer "very substantially in excess of his authority."

Despite a rapidly rising market, caused to some extent by others being in a similar short position, the loss on closure of the open forward sales position has proved to be £1,550,000.

In the course of the investigation, it became apparent that a similar, "though far less severe," unauthorised dealing situation had developed in metals—£300,000 has been pro-

vided to cover the loss on these operations.

The auditors to Ferguson, Wild, Messrs. Peat, Marwick, Mitchell and Co. are carrying out independent investigations into the situations and conducting an audit of the whole of Ferguson, Wild's accounts to June 30, 1973. No evidence of personal gain by any individual has been brought to light.

As known, Ferguson, Wild's one-third interest in E. A. Gibson Ferguson Wild (Shipbrokers) and the goodwill relating thereto was sold to Hunting Gibson for £1.5m, together with a guarantee that Ferguson Wild's income in 1973 from this holding would be £255,000. Book value of the investment was £38,000.

Full provision has been made for tax on the capital gain on the disposal, but relief in respect of losses on commodity trading has been limited to tax on U.K. income in the first half of 1973. Full relief will be available against future profits.

Turnover: 1973 1972
Operating profit: 582 521
Taxation: 640 178
Industrial Group: 257 188
Associate: 47 37
Investment: 241 221
Services fees except items: 245 218
Mining loss: 133 128
Total: 1,120 1,063
Central admin.: 108 103
Interest charges: 470 302
Balance: 2,583 400
Exceptional losses: 1,430 346
Tax: 209 96
Less: 8 2
Less balance: 581 583
Extraordinary credit: 100 128
Surplus realised: 1,100 280
To capital reserve: 100 211
Profit: 519 334
Group: 21 1
Retained associates: 483 160
Profit: 1 Debit.

See Lex

Home Charm

EXTERNAL SALES for the first half of 1973 of Home Charm increased from £2,08m. to £2,85m., and pre-tax profit advanced from £130,254 to £169,065, to which is added £42,513 (nil) surplus arising on the sale of leasehold properties.

And the directors anticipate that trading conditions will improve during the autumn. In addition new store openings in the period will make their contribution to profits.

For the year 1972 pre-tax profit was £353,451, against a forecast of £310,000. The directors of the company—made public last October—said they looked forward to 1973 "with considerable confidence." Home Charm supplies wallpaper, paints and kitchen and bathroom units.

First half earnings per 10p share are shown at 2.6p (1.6p). An interim dividend of 7 per cent, net, equal to 10 per cent, gross (same as smaller capital) is declared. The 1972 final was 18 per cent, on the present capital. Dividend entitlements on 1,535,000 shares have been waived in the interim.

Half year 1973 1972
External sales: 2,850,000 2,080,000
Profit: 169,065 130,254
Other income: 42,513
Profit before tax: 211,578 260,508
Taxation: 122,558 90,678
Attributable: 89,020 169,830
Dividend: 116,250 111,111
Retained: 66,800 62,483
* Surplus on sale of leasehold properties: 42,513
v Net (1972 gross): 89,020

In accordance with the policy of operating larger units, a number of smaller units were disposed of during the period and the resulting surplus of £42,513 is included in the results.

Henry Foster up £162,261 at half-way

Henry Foster Building Products, manufacturers of bricks and clayware field drawn pipes, reports profit up from £263,193 to £425,454 in the half year to June 30, 1973.

Earnings are shown as 15.8p against 11p per 25p share given on an annualised basis for comparison purposes.

The interim dividend is effectively raised from 7 1/2 per cent to 8 per cent, gross—1.40p net. Previous total was equal to 12.6 per cent, paid from profit of £663,377 before tax.

Half year 1973 1972
Turnover: 1,517,484 1,105,180
Trading profit: 463,528 250,797
Profit before tax: 263,193 193,193
Taxation: 175,000 71,000
Net profit: 88,193 122,193
Dividend: 44,325 55,575
* Stated after taking benefits of £28,000 (1972 six months) £25,000 (1972 six months) and £70,000 (1972 year) from capital allowances on expenditure deferred by regional development grants.

Three major developments which were commenced in 1972 and cost, before grants some £1.73m, are being commissioned during the second half of 1973, the directors state. The main benefits will not be seen until 1974 when they will produce a very substantial growth in earnings.

Due to the very high level of

Cedar expansion plans

ANNOUNCING that Cedar Holdings, the banking and finance group, is actively seeking investment opportunities in the U.K. and abroad, chairman Mr. Morrison says the directors continue to have confidence in future progress.

He tells members that as first step towards establishing activities in the EEC, the bank has obtained office premises in Amsterdam as a base for a banking and leasing base on the continent.

Cedar Holdings was recently established in New Zealand with Phoenix Assurance to acquire Wellington Investment Trust Agency. Application has also been made through the U.S. Federal Reserve Authorities to acquire a 10 per cent interest in the Chase National Bank of New York approval is now awaited.

Mr. Morrison says there continues to be a growing demand for the bank's services but mark conditions which have arisen since the balance sheet of "must be viewed with some caution."

"Although current high level of interest rates could have an effect of reducing profit margin and result in a temporary diminution in the value of longer-term investments, the directors continue to have confidence in the future progress of the enlarged group."

As reported on September 11, pre-tax profit advanced from £17,700 to £194,000 in the year to June 30, 1973, and the dividend total is effectively maintained at 10 per cent, gross.

The consolidated balance sheet shows the value of premises, properties and equipment £39.2m. (£1.2m. in 1972 for parent company alone). Book value of investments is £7.5m. market value £13.3m. a £5.8m. for the parent company.

Current deposit and all accounts total £87.2m. (£21.1m. Total assets are shown at £127.5 (£37.0m.).

Meeting, Dorchester Hotel, on October 22 at 12.30 p.m.

Williams and Glyn's IoM

Williams and Glyn's Bank formed a new subsidiary in the Isle of Man called Williams & Glyn's Bank (IoM).

The new company, which has initial paid up capital of £500,000, will shortly be operating from temporary premises in Albert Street, Douglas. It will be managed by a permanent company Douglas towards the end of year when the full range of banking services will be available.

Chairman of Williams & Glyn's (IoM) is E. P. Paul, a deputy director of Williams & Glyn's. Other directors are F. J. Callow, Mr. R. R. Fielding and Mr. C. L. P. Vereker.

G. R. Francis dividend lift

Heating and plumbing merchants G. R. Francis Group has lifted pre-tax profit from £194,548 to £361,897 for the year ended March 31, 1973. Sales expanded from £1,986,174 to £2,604,249.

Earnings per 10p share are shown to have advanced at 7.1p compared with 5.3p. The dividend is lifted from 25 per cent, to 45 per cent, gross—31.5 per cent, net.

Half year 1973 1972
Turnover: 1,986,174 2,604,249
Profit: 361,897 194,548
Other income: 1,176 1,124
Net profit: 1,176 1,124
Dividend: 8 103
Attributable: 1,168 1,022

See Lex

Read this week's Investors Chronicle for the experts' view

Among the 80 shares analysed in this week's Investors Chronicle are: Wilkinson Sword; Nairn Williamson; BICC; British Oxygen; BSR; Grampian Holdings; Lex Group; Laird Group; Dumbell-Combes; Lead Industries; Parker Knoll; Group Lotus; M.F.I. Warehouses and many others. For investors' guidance, a specific investment recommendation is given for each share.

A close look at the Philippines

An on-the-spot report takes a close look at the Philippines investment scene, and examines the prospects of Manila's joining Hong Kong and Singapore as a Far East market for serious investment. This is essential reading for anyone interested in investing overseas.

The latest investment and savings news

A special article examines British Ropes, who are changing their name to Bridon, and tells investors whether there will be new profits as well as a new name. This week's Investors Chronicle also discusses what lies ahead for the building societies following the Prime Minister's recent criticism.

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Due to the very high level of

Henry Foster up £162,261 at half-way

Henry Foster Building Products, manufacturers of bricks and clayware field drawn pipes, reports profit up from £263,193 to £425,454 in the half year to June 30, 1973.

Earnings are shown as 15.8p against 11p per 25p share given on an annualised basis for comparison purposes.

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Net profit: 88,193 122,193

Dividend: 44,325 55,575

* Stated after taking benefits of £28,000 (1972 six months) £25,000 (1972 six months) and £70,000 (1972 year) from capital allowances on expenditure deferred by regional development grants.

Three major developments which were commenced in 1972 and cost, before grants some £1.73m, are being commissioned during the second half of 1973, the directors state. The main benefits will not be seen until 1974 when they will produce a very substantial growth in earnings.

Due to the very high level of

Henry Foster up £162,261 at half-way

Henry Foster Building Products, manufacturers of bricks and clayware field drawn pipes, reports profit up from £263,193 to £425,454 in the half year to June 30, 1973.

Earnings are shown as 15.8p against 11p per 25p share given on an annualised basis for comparison purposes.

The interim dividend is effectively raised from 7 1/2 per cent to 8 per cent, gross—1.40p net. Previous total was equal to 12.6 per cent, paid from profit of £663,377 before tax.

Half year 1973 1972

Turnover: 1,517,484 1,105,180

Trading profit: 463,528 250,797

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Due to the very high level of

Regions 'should have half share in N. Sea revenues'

BY RICHARD EVANS, LOBBY CORRESPONDENT

A DETAILED plan for giving half the revenue from oil and gas exploration in the North Sea to the regions affected was accepted overwhelmingly by the Liberal Assembly.

Throughout the debate, there was severe criticism of the Government for its "inadequate" policies for developing oil and gas deposits, and of multinational oil companies.

An aggressive amendment from the Young Liberals calling for the nationalisation of "the U.K. assets of all oil and gas companies" was heavily defeated.

That result was a significant one, for the amendment was the only one of note tabled by the Young Liberals during the week. Its defeat assured the party leadership survived the week without any major policy upset by the Young Liberals.

Demand

Mr. Russell Johnston, Liberal MP for Inverness, introducing the successful resolution, argued it would be intolerable if those areas where oil and gas were found failed to obtain a fair, and as far as possible, lasting, economic return.

The demand for 50 per cent of oil revenues to be allocated directly for regional development purposes should be seen as a link between the concept of devolution and the power of the Liberal Party.

"It should be seen not as the

arbitrary advance allocation of a particular revenue for a particular use, but as one part of the broad commitment to break the centralised government of Britain and to give meaningful powers of self-determination over as wide a field as possible to the nations of Wales and Scotland and the regions of England where local loyalties validly conflict with national pride.

"Devolution of political power is meaningless unless there is devolution of financial power. The two things are quite inseparable."

The resolution states that the exploitation of off-shore oil and gas deposits presents an unprecedented opportunity to revitalise the more remote and less prosperous regions of the country. It proposes:

- 1—Transfer of Government departments related to oil and gas industries to the regions.
- 2—Government revenues from oil and gas to be increased to a level similar to other oil and gas producing countries.
- 3—Half the royalties to go to the development of other industries in those regions through regional development banks, controlled by regional development corporations.
- 4—Early Government action to provide the necessary infrastructure in the areas affected by oil and gas discoveries.
- 5—Immediate Government action to provide facilities for retraining workers in the new

skills required in the oil and gas industries.

6—A ban on oil exports to any non-EEC country which has an energy demand per head greater than that of the U.K.

Mr. Johnston argued that the resolution would mitigate if not prevent lasting social and economic damage in the affected areas.

The proposed development corporations would have four principal tasks—to negotiate with the oil companies in their area, to protect the environment, to regulate the rate of exploration remembering that oil was a limited asset, and to inject directly into the regions the significant slice of revenue obtained from the oil explorations.

Some idea of the scale of revenue could be judged from the estimates that by 1980 oil company profits from the whole of the current North Sea discoveries would be £600m. and oil revenues would clearly make a significant contribution to the economies of Scotland and other areas lacking capital.

He was convinced the proposals provided a radical strategy for utilising a unique source of energy in a unique way.

Mr. Tim Jones, Political Vice-President of the National League of Young Liberals, moving the unsuccessful amendment to take over the U.K. assets of all oil and gas companies, said it was designed as an effective policy against the multi-national oil companies.

Call for community colleges

COMMUNITY colleges should be established for all age groups to use together, the Assembly decided.

This was part of a detailed resolution accepted from the party's education commission setting out a policy from the age of 16 onwards. However, a call for the removal of all forms of selective secondary education was rejected.

Mr. Alan Blyth, a member of the Liberal educational panel, said the community college policy would help people feel they really did count.

"There it will be possible for all sorts of men and women to contribute, through their own experience in learning and in leisure and life."

Another recommendation was the abolition of the binary system of self-running universities and State-run polytechnics, and the establishment of one grants committee for all full-time education over the age of 16.

That would bring together the best in universities, polytechnics and colleges of further education into a diverse but unprivileged organisation of higher education.

The commission also planned to help the 40m. adults now outside the full-time education system. This included the right of anyone at any age to have his wishes for further education met—if necessary, by release from work without loss of job security.

The whole policy was "fresh, radical, humane, practicable, responsible and necessary," Mr. Blyth said.

A call for student wages subject to tax and insurance—made by Mr. Cecil Talbot, chairman of the Union of Liberal Students—was rejected.

Des Wilson warns of human jungles

BRITAIN'S CITY centres could become "terrible human jungles," Mr. Des Wilson, former director of Shelter, warned.

It could happen unless the kind of housing and environmental conditions were created that offered people a decent chance.

"It is the most frightening feeling for those who have seen places like Ireland to see in this country the first unmistakable indications of the kind of alienated, hard and violent communities bred by poverty and lack of opportunity."

Outside of the economy, the chief scandal in our society was the subterranean world of the slum-dweller and the insecure.

It was a problem that caused half the other social problems society faced, that undermined the capacity of children to learn and men to work, and above all of mothers to keep their families together.

Developers

Mr. Wilson, prospective candidate for Hove, was proposing a resolution urging the Government to help finance council tenants' co-operatives to take over ownership of houses and control of the environment, maintenance and management of housing.

Conservative councils on the fringe of London were boarding land while families in inner London were packed on top of each other in decaying, overcrowded conditions, he claimed.

Britain had to crack down on the developer to whom houses

were pawns in a game of monopoly, and the exploiter.

Mr. Wilson hoped the Liberals could offer the one answer—the building of more houses. "If we cannot do it we have nothing to offer. There was no land scarcity problem, only a land use problem."

"The Conservative policy of selling council houses has proved largely financially unrealistic and socially divisive," he added.

"The Labour approach—massive bureaucratic landlord machines—has put four walls and a roof around many heads but at a heavy price in terms of personal dignity and self-expression."

The resolution on tenants' co-operatives was carried by a huge majority.

Mr. Trevor Jones, Liberal president, said that Liverpool—where he is a councillor—would soon be introducing a pilot scheme of tenants' co-operatives.

"No Liberal government is going to dictate to local authorities. In the structure of society that we seek to create, the power comes from the grass roots up, not from Parliament down."

FEE INCREASE APPROVED

IT WILL cost local Liberal associations £20 more a year to belong to the party organisation. An increase to £50 from £30 in the affiliation fee was approved at a private business session of the party.

Last year, affiliation fees brought the party £7,441. There are now about 350 affiliated associations.

Four-point plan for industry

GUIDELINES for an industrial policy that will form one of the main planks of the Liberals' next election campaign were laid during the debate on participation at work.

Detailed proposals outlined in a four-point plan were:

- 1—All enterprises employing more than 20 people should have works councils democratically elected by all employees and all enterprises employing 20 or less people should have meetings of all employees at least quarterly.
- 2—All companies incorporated under the Companies Act and employing more than 50 but less than 200 people should have a single elected Board of directors.
- 3—All companies employing 200 or more people should have a system of two-tier Boards of directors, consisting of a Board of control and an executive Board.
- 4—The function of the Board of control would be to supervise the duties of the executive Board and approve all major objectives, policies and plans of the company.

Representatives should be elected to this Board directly by employees and shareholders, each having 50 per cent of the voting rights.

Members of the Board of control would be elected through single transferable voting by both employees and shareholders, each group holding half the total voting rights.

The Board of control would then appoint members of the executive Board.

The function of the Board of control would be to supervise the duties of the executive Board and approve all major objectives, policies and plans of the company.

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It's so simple. You just fill in and return the coupon below to us. In return we'll tell you all about our 'Aims in Life' policy which enables you to get some capital together. We're one of Britain's most experienced companies in the field of unit-linked investment. This is the sort of showing you could expect for your money.

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UNION CORPORATION LIMITED (Incorporated in the Republic of South Africa) SELECTION TRUST LIMITED ST. HELENA GOLD MINES LIMITED (Incorporated in the Republic of South Africa)

The following announcement by Union Corporation Limited, Selection Trust Limited and St. Helena Gold Mines Limited released today—
Union Corporation is registered holder of the mineral rights over the farm Jurgens Hof No. 490, district Ventersburg, Orange Free State, measuring 685.23 hectares, is to apply forthwith to the Government of the Republic of South Africa for a mining lease for precious metals over a portion of the farm measuring 450.12 hectares. Should the lease be granted, it will immediately be ceded to Unisel Holdings (Pty.) Limited, a company which is at present owned equally by Union Corporation and Selection Trust but in which Duiker Exploration Limited and Free State Development and Investment Corporation Limited hold the right to subscribe 7 1/2 per cent of the equity capital. (The rights of Free State Development and Investment Corporation, on, however, subject to a sub-participation by other parties which reduces that company's subscription rights to 3 1/2 per cent of the equity capital.)

Simultaneously with the cession of the mining lease to Unisel, Unisel will cede all its rights and title to the lease to St. Helena Gold Mines which will mine the Jurgens Hof lease area in conjunction with St. Helena's existing lease area. The consideration for the cession by Unisel to St. Helena is that St. Helena will pay Unisel a royalty based on the working profit derived by St. Helena and mining the Jurgens Hof area.
The condition of the Agreement between Unisel and St. Helena is that the exploitation of Jurgens Hof will carry no risk of financial loss to St. Helena nor will St. Helena be required to furnish for the purposes of the new mine any of its funds derived from its existing mining operations that would otherwise have been available for distribution to its shareholders.

Capital for the project will be provided by Unisel. In due course Unisel will be converted into a public company, will reconstruct its share capital to an appropriate level and will apply for a listing of its shares on The Johannesburg Stock Exchange and The Stock Exchange, London.

Further announcement will be made as soon as the result of the application is known.

21st September 1973

When did you last discuss your portfolio with your Investment Manager?



Surinvest's New Personal Investment Management Service aims to keep you in the picture.

Whatever happened to the family financial adviser and his close personal interest in your affairs? Whatever the answer, Surinvest have come to the conclusion that the problem of the under-advised investor with £2,500-£100,000 is too urgent to ignore in today's volatile investment scene.

Surinvest 'PIMS' unit holders meet their managers every 6 months.

What is this service?

It is an investment in the successful Surinvest Performance Fund aimed at maximising capital growth, for investors of over £2,500.

PLUS
a new monthly service giving details of the portfolio, and reports on the investments and policy.

PLUS
half yearly meetings with your own investment managers.

PLUS
a withdrawal facility of up to 7% a year net of tax to basic rate income tax payers.

The new service means a lot more personal attention for your money. Our Client Liaison Department will cordially invite you to the regular meetings with the Managers and Directors. If you have suggestions, they will receive an attentive ear. If you have questions, they will be answered in detail. (The next meeting is provisionally scheduled for 11.30 a.m. on Thursday, December 6th, in the City of London.)

Monthly Reports keep you closer in touch.

To keep you regularly posted about the management of your money, PIMS will send you monthly reports containing expert appraisals of the investment scene; analysing the Fund's performance; listing the portfolio* and looking searchingly at individual companies and future developments. All basically the sort of service you used to expect from your family adviser. Only with PIMS you'll be picking some of the best brains in the investment world.

*Certain selective buying and selling information may be temporarily withheld in the interests of the Fund's performance.

Why invest now?

We are offering this investment service now despite the apparently poor market conditions at present, because we feel that now is a very good time to invest for the medium to long term. The Stock Market has now fallen 25% since its peak last year and historically this usually signals the right time to invest. It can be psychologically difficult to invest amidst the gloom and when the market may fall further... but it could equally well turn upwards tomorrow. Most professional investors are considered successful if they buy within 10% of the bottom.

Why buy this Fund?

The selection of a really well managed and active unit trust (and both this Fund and our Future Income Fund, out of several hundred trusts, were in the top seven which have achieved over 100% growth since December 1970) undoubtedly provides a particularly tax-efficient way to invest at the present time. Recent stock market gyrations have underlined the need to have your investments constantly managed by alert and active professionals. We derive most of our business from professional advisers which is, perhaps, a significant factor.

Major Tax Advantages for Surinvest Performance Fund Unit Holders

15% LESS TAX Under recent legislation basic rate tax payers are now not normally subject to Capital Gains Tax on profits from the sale of units. In addition higher rate tax payers will only be liable for a maximum of 15% of their profits compared with 30% on those from equities and other forms of investment.

PLUS THE OPTION OF 7% NET WITHDRAWAL FACILITY

All the dividend and interest income (net of basic rate tax) is automatically reinvested in the capital of the Fund. However, with the Personal Investment Management Service you may utilise the Surinvest Withdrawal Facility and take an annual withdrawal of up to 7 per cent from the realisation of units. You will not be liable for basic rate tax on this disposal. (Surtax or higher rate tax payers may be subject to Capital Gains Tax of up to 15% of the profits). See general information.

How secure is your investment?

This Fund is a unit trust authorised by the Secretary of State for Trade and Industry and governed by a Trust Deed. Midland Bank Trust Co. Ltd., act as trustee. The portfolio is mainly invested in a selection of some 30 securities chosen particularly to emphasise fundamental values—a feature of Surinvest's policy. Remember that the price of units and income from them can go down as well as up. You should regard your investment as a long term one.

What the Press say

"There is one outstanding scheme which combines most of the advantages of portfolio management with that of a unit trust. This is the Surinvest Personal Investment Management Service"—Daily Telegraph 5/5/73.
"It is encouraging to see the potential of personal service in a company more readily renowned for 'producing the goods.'"—The City Press 23/8/73.

General Information

Units will be available after the offer closes at the price quoted in the daily press.
The fixed-price offer may be closed earlier than October 2nd, should the price vary by 2 1/2% or more, in which case units will be allocated at the price then ruling.

All applications will be acknowledged with a detailed brochure and the latest monthly report. Surinvest will confirm the number of units issued to you and your next monthly report will be sent out at the end of October. Certificates will be sent out about six weeks after your purchase.

Discounts on larger applications. For purchases of over £5,000 units will be allocated at a 1% discount, or 2% over £20,000.

The 7% "Income" Withdrawal Facility. The withdrawals will be distributed to investors half-yearly on 1st June and 1st December. Obviously, the more you withdraw from your investment the less you will have left to provide the opportunity of appreciation. If you use this optional facility, your investment will be registered in the name of the Trustee, Midland Bank Trust Company Ltd., who will act as your Nominee under the Withdrawal Facility and will hold the Certificates on your behalf.

Management Charges. An initial charge of 5 per cent is included in the buying price of your units (out of which commission is paid to recognised agents) and thereafter an annual charge at the rate of 1 per cent of the value of the Fund is deducted from the trust's income. There is no other charge.

You can always sell your units back to Surinvest Fund Managers Limited at the bid price published in the press on any dealing day; you will normally receive a cheque within 7 days of the Managers receiving the renounced Certificate.

The estimated Gross current yield on the underlying securities is 2.95%. Income is automatically reinvested on your behalf. Vouchers showing the amount of net dividend income automatically reinvested directly into the Capital of the Fund, and the Income Tax deducted at source, will be sent to you in July of each year.

Managers: Surinvest Fund Managers Ltd., Members of the Association of Unit Trust Managers.

Directors: J. G. Ormond, M.A. (Chairman), R. K. Timberlake (Managing), I. P. Forsyth, C. M. Wilkinson, M.A., F.C.A.

Trustees: Midland Bank Trust Company Ltd.

Auditors: Peat, Marwick, Mitchell & Co.

PUBLIC OFFER OF UNITS open until October 2nd, at 28.9p

To: Surinvest Fund Managers Limited, Surinvest House, 140 South Street, Dorking, Surrey.
Tel: Dorking (0306) 86441. (Registered in England No. 935895).

I wish to invest £ in Performance Fund accumulation units. I understand that as long as I hold units originally purchased for £2,500 or more, I will be entitled to the Personal Investment Management Service.

I wish to make an annual withdrawal of 7% or —% (investments of £2,500 or more) and appoint Midland Bank Trust Co. Ltd. as my nominee in connection with the Withdrawal Facility. ☐ Tick if required.

A cheque for £ is enclosed in remittance, made payable to Midland Bank Ltd.
I declare that I am not resident outside the Scheduled Territories and I am not acquiring the units as the nominee of any person resident outside these Territories.

If you are unable to make this declaration, it should be deleted and this application form should then be lodged through your U.K. bank, stockbroker or solicitor. Minors cannot be registered, but designated accounts will be accepted.

(BLOCK LETTERS PLEASE)
SURNAME (please state Mr., Mrs., Miss or title)

FORENAMES

ADDRESS

SIGNATURE

FT 22/9

For only £250.

Investing for capital growth in just one country can be a worrying business. As that country's market fluctuates, so does your investment. Sometimes sharply.

One answer to this problem is a well-chosen international portfolio because, while one market is falling, another can be rising, making your investment more stable.

This is the reason for the success of the Crescent International Fund, launched in July 1970, to obtain long-term capital growth from flexible world-wide investment.

The spread of investment in the Crescent International portfolio gives you greater protection. And because the Fund is expertly managed on a day to day basis it's flexible, allowing the weighting of your investment to be altered to take advantage of world market trends.

Net income is automatically re-invested in the Fund.

The portfolio percentages at 15th September 1973 were as follows:—

U.S.A.	35.96%	Europe	7.84%
U.K.	13.29%	Australia	5.83%
S. Africa	11.90%	Canada	3.85%
Japan	8.31%	Liquid Assets	13.02%

Launched in July 1970 the offer price of Crescent International units had grown from 25p at launch to 45.9p on 20th September 1973, a growth of 83.6%

Please complete the coupon below

I/We wish to invest the sum of £ _____ at the Managers' selling price when this application is received (Minimum investment is £250 and blocks of £10 thereafter).

My/Our remittance is enclosed payable to Crescent Unit Trust Managers Ltd. APPLICATIONS WILL BE ACKNOWLEDGED, certificates will be despatched within 28 days.

I/We declare I am/We are not resident outside the U.K. or the Scheduled Territories nor acquiring these Units as the nominee(s) of any person(s) resident outside the U.K. or those Territories.

(If you are unable to make this declaration it should be deleted and the form lodged through your Bank, Stockbroker or Solicitor, in the United Kingdom.)

All joint holders must sign. Units cannot be registered in the name of minors (under 18).

Title (Mr., Mrs. or Miss) (BLOCK CAPITALS PLEASE)

Surname(s) _____

First Names _____

Address(es) _____

Usual Signature(s) _____

Date _____

Regular investment of £5 a month or more in Crescent International Units is possible through Crescent International Plan, which also provides life assurance and tax relief.

Please tick for further information:
☐ about Crescent Non-contractual Savings Plans
☐ about Crescent International Plan
☐ Unit-linked Assurance Scheme
☐ about Crescent's 6% Withdrawal Plan
☐ about Crescent single premium bond

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which compares to a rise of 19.4% in the F.T. Ordinary Share Index over the same period.

Units are easy to buy. If you change your plans they are equally easy to sell.

The price of units and the income from them can go down as well as up.

Responsibility for the day to day running of the investment portfolio rests with Edinburgh Fund Managers who are currently responsible for investments in excess of £100m.

Units will be allocated at the Managers' selling price on receipt of applications.

The minimum initial investment is £250 and thereafter a minimum of £10 at any one purchase.

General information.

Crescent International Fund is authorised by the Secretary of State for Trade and Industry and is constituted by a Trust Deed dated 25th June 1970.

The Trustee is The Royal Bank of Scotland Limited. Applications for Units should be made on the coupon provided or by telephone or letter. Authorised agents receive a commission of 1¼% on all applications bearing their stamp. This offer is not open to citizens of the Republic of Ireland.

The offer price includes an initial service charge not exceeding 3% plus a small rounding up adjustment.

The Managers undertake to re-purchase Units at any time at not less than the bid price calculated in accordance with Department of Trade & Industry regulations.

Current estimated gross yield 50.10%.

The price of Units is published daily in the Financial Times and certain other leading newspapers.

An annual charge of 37 p per £100 of the Fund's capital value is deducted from the income to defray management expenses, including Trustees' fees.

Dividends are not distributed; all income is re-invested in the Fund automatically to increase the capital value of Units.

UP OVER 80% IN 3 YEARS!

CRESCENT INTERNATIONAL FUND

Edinburgh-managed group funds in excess of £100,000,000

Crescent Unit Trust Managers Limited,
 4 Melville Crescent, Edinburgh EH3 7JB.
 Tel: 031-226 4931

UP OVER 80% IN 3 YEARS!

HOTELS—Continued

1971	Low	Stock	Price	+ or -	Net Div	Cvt	Yld R	P/E	1972 Low	High	Low	Stock	Price	+ or -	Net Div	Cvt
57	67 1/2	Switzerland 50p	112		(9.2)	1.7	4.9	17.1	108	67	55	Barney's A Top	79	+1	Q17 1/2	U9 1/2
58	67 1/2	Latin Group	112	-1	(9.2)	2.3	10.2	10.2	66	55	55	Swiss 10p	79		Q17 1/2	U9 1/2
59	67 1/2	Lake & Elliot	112		Q17 1/2	1.7	4.9	17.1	108	67	55	Swiss 10p	79		Q17 1/2	U9 1/2
60	67 1/2	Switzerland 50p	112		(9.2)	1.7	4.9	17.1	108	67	55	Swiss 10p	79		Q17 1/2	U9 1/2
61	67 1/2	Latin Group	112		(9.2)	2.3	10.2	10.2	66	55	55	Swiss 10p	79		Q17 1/2	U9 1/2
62	67 1/2	Lake & Elliot	112		Q17 1/2	1.7	4.9	17.1	108	67	55	Swiss 10p	79		Q17 1/2	U9 1/2
63	67 1/2	Switzerland 50p	112		(9.2)	1.7	4.9	17.1	108	67	55	Swiss 10p	79		Q17 1/2	U9 1/2
64	67 1/2	Latin Group	112		(9.2)	2.3	10.2	10.2	66	55	55	Swiss 10p	79		Q17 1/2	U9 1/2
65	67 1/2	Lake & Elliot	112		Q17 1/2	1.7	4.9	17.1	108	67	55	Swiss 10p	79		Q17 1/2	U9 1/2
66	67 1/2	Switzerland 50p	112		(9.2)	1.7	4.9	17.1	108	67	55	Swiss 10p	79		Q17 1/2	U9 1/2
67	67 1/2	Latin Group	112		(9.2)	2.3	10.2	10.2	66	55	55	Swiss 10p	79		Q17 1/2	U9 1/2
68	67 1/2	Lake & Elliot	112		Q17 1/2	1.7	4.9	17.1	108	67	55	Swiss 10p	79		Q17 1/2	U9 1/2
69	67 1/2	Switzerland 50p	112		(9.2)	1.7	4.9	17.1	108	67	55	Swiss 10p	79		Q17 1/2	U9 1/2
70	67 1/2	Latin Group	112		(9.2)	2.3	10.2	10.2	66	55	55	Swiss 10p	79		Q17 1/2	U9 1/2
71	67 1/2	Lake & Elliot	112		Q17 1/2	1.7	4.9	17.1	108	67	55	Swiss 10p	79		Q17 1/2	U9 1/2
72	67 1/2	Switzerland 50p	112		(9.2)	1.7	4.9	17.1	108	67	55	Swiss 10p	79		Q17 1/2	U9 1/2
73	67 1/2	Latin Group	112		(9.2)	2.3	10.2	10.2	66	55	55	Swiss 10p	79		Q17 1/2	U9 1/2
74	67 1/2	Lake & Elliot	112		Q17 1/2	1.7	4.9	17.1	108	67	55	Swiss 10p	79		Q17 1/2	U9 1/2
75	67 1/2	Switzerland 50p	112		(9.2)	1.7	4.9	17.1	108	67	55	Swiss 10p	79		Q17 1/2	U9 1/2
76	67 1/2	Latin Group	112		(9.2)	2.3	10.2	10.2	66	55	55	Swiss 10p	79		Q17 1/2	U9 1/2
77	67 1/2	Lake & Elliot	112		Q17 1/2	1.7	4.9	17.1	108	67	55	Swiss 10p	79		Q17 1/2	U9 1/2
78	67 1/2	Switzerland 50p	112		(9.2)	1.7	4.9	17.1	108	67	55	Swiss 10p	79		Q17 1/2	U9 1/2
79	67 1/2	Latin Group	112		(9.2)	2.3	10.2	10.2	66	55	55	Swiss 10p	79		Q17 1/2	U9 1/2
80	67 1/2	Lake & Elliot	112		Q17 1/2	1.7	4.9	17.1	108	67	55	Swiss 10p	79		Q17 1/2	U9 1/2
81	67 1/2	Switzerland 50p	112		(9.2)	1.7	4.9	17.1	108	67	55	Swiss 10p	79		Q17 1/2	U9 1/2
82	67 1/2	Latin Group	112		(9.2)	2.3	10.2	10.2	66	55	55	Swiss 10p	79		Q17 1/2	U9 1/2
83	67 1/2	Lake & Elliot	112		Q17 1/2	1.7	4.9	17.1	108	67	55	Swiss 10p	79		Q17 1/2	U9 1/2

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60	11	61	12	62	13	63	14	64	15	65	16	66	17	67	18	68	19	69	20	70	21	71	22	72	23	73	24	74	25	75	26	76	27	77	28	78	29	79	30	80	31	81	32	82	33	83	34	84	35	85	36	86	37	87	38	88	39	89	40	90	41	91	42	92	43	93	44	94	45	95	46	96	47	97	48	98	49	99	50	100	51	101	52	102	53	103	54	104	55	105	56	106	57	107	58	108	59	109	60	110	61	111	62	112	63	113	64	114	65	115	66	116	67	117	68	118	69	119	70	120	71	121	72	122	73	123	74	124	75	125	76	126	77	127	78	128	79	129	80	130	81	131	82	132	83	133	84	134	85	135	86	136	87	137	88	138	89	139	90	140	91	141	92	142	93	143	94	144	95	145	96	146	97	147	98	148	99	149	100	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
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100	99	98	97	96	95	94	93	92	91	90	89	88	87	86	85	84	83	82	81	80	79	78	77	76	75	74	73
100	99	98	97	96	95	94	93	92	91	90	89	88	87	86	85	84	83	82	81	80	79	78	77	76	75	74	73
100	99	98	97	96	95	94	93	92	91	90	89	88	87	86	85	84	83	82	81	80	79	78	77	76	75	74	73
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100	99	98	97	96	95	94	93	92	91	90	89	88	87	86	85	84	83	82	81	80	79	78	77	76	75	74	73
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100	99	98	97	96	95	94	93	92	91	90	89	88	87	86	85	84	83	82	81	80	79	78	77	76	75	74	73
100	99	98	97	96	95	94	93	92	91	90	89	88	87	86	85	84	83	82	81	80	79	78	77	76	75	74	73
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FOOD, PRODUCE, ETC.									
29	Adam Foods 10p.	29	-1	Q15	4	52	4	4	4
96	Alpine Soft 10p.	118	3	Q520	12	12,173	17	17	17
97	Alpine Food 10p.	118	3	Q520	12	12,173	17	17	17
98	Alpine Food 10p.	118	3	Q520	12	12,173	17	17	17
99	Am. Bk. Fds. 5p.	52	2	Q15	4	52	4	4	4
100	Am. Bk. Fds. 5p.	52	2	Q15	4	52	4	4	4
101	Am. Bk. Fds. 5p.	52	2	Q15	4	52	4	4	4
102	Am. Bk. Fds. 5p.	52	2	Q15	4	52	4	4	4
103	Am. Bk. Fds. 5p.	52	2	Q15	4	52	4	4	4
104	Am. Bk. Fds. 5p.	52	2	Q15	4	52	4	4	4
105	Am. Bk. Fds. 5p.	52	2	Q15	4	52	4	4	4
106	Am. Bk. Fds. 5p.	52	2	Q15	4	52	4	4	4
107	Am. Bk. Fds. 5p.	52	2	Q15	4	52	4	4	4
108	Am. Bk. Fds. 5p.	52	2	Q15	4	52	4	4	4
109	Am. Bk. Fds. 5p.	52	2	Q15	4	52	4	4	4
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111	Am. Bk. Fds. 5p.	52	2	Q15	4	52	4	4	4
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120	Am. Bk. Fds. 5p.	52	2	Q15	4	52	4	4	4
121	Am. Bk. Fds. 5p.	52	2	Q15	4	52	4	4	4
122	Am. Bk. Fds. 5p.	52	2	Q15	4	52	4	4	4
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143	Am. Bk. Fds. 5p.	52	2	Q15	4	52	4	4	4
144	Am. Bk. Fds. 5p.	52	2	Q15	4	52	4	4	4
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148	Am. Bk. Fds. 5p.	52	2	Q15	4	52	4	4	4
149	Am. Bk. Fds. 5p.	52	2	Q15	4	52	4	4	4
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200	Am. Bk. Fds. 5p.	52	2	Q15	4	52	4	4	4

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RUBBERS AND SISAL

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waste free steel

CASHMORIS

more than steel

MAN OF THE WEEK

He's under close scrutiny

BY JOHN BOURNE

THE FATE of the Liberals at the next General Election will depend, to a significant extent, on the electorate's estimate of Mr. Jeremy Thorpe as a potential national leader.

This week at Southport he has shown he has the makings of one, although a number of important questions still remain unanswered.

How would he react to a really tough situation? Would he come out on top after an argument with, say Mr. Jack Jones and Mr. Hugh Scanlon, or Mr. Brian Faulkner, or the President of France? And has he the intellectual stature—as Jo Grimond undoubtedly had—to develop and project his party's policies as a coherent political philosophy?

A challenge

Plunged into the leadership of the Liberals at the age of 38 after the unexpected resignation of Mr. Grimond, Mr. Thorpe has still to face a really challenging problem, something larger than Mr. Peter Hain or the Young Liberals, and show his steel.

His Conference speech on Wednesday demonstrated his undeniable qualities—wit, geniality, political flair and a good nose for publicity, balanced by an underlying seriousness. But his polished, highly effective performance did not measure up to the picture of Jeremy Thorpe which has literally dominated the Conference Hall at Southport.

This is a red banner above the platform proclaiming Forward with the People. Banned by a vast photograph of Mr. Thorpe in action, touched up to make him look rather like the young



Lenin. Probably this is how Mr. Trevor Jones, the party's new publicity and propaganda expert, would like to see him, but it is a misleading image.

In personal tastes and attitudes, Mr. Thorpe is a natural Whig, an Asquith rather than a Lloyd George. Fortunately for his party, however, he is by conviction a Radical, and in favour of redistribution in favour of the under-privileged. He told the delegates: "We are unashamedly in favour of redistributing wealth in this country." And he means it.

His political conversion came after some early years spent in America, where he was a convinced Democrat and an admirer of Roosevelt. However, his education and family background were highly Conservative. He was at Eton and had Tory MPs on both sides of his ancestry.

This background was strengthened by his experience as president of the Oxford University Union, where he was a brilliant debater and mimic. But since becoming leader of the Liberals he has learned to keep this side of his character out of public or even semi-public view.

His legendary impersonations of Winston Churchill and especially of Lady Violet Bonhôte-Carter are now only performed if at all, at small personal gatherings.

Organiser

Mr. Thorpe has proved himself an accomplished organiser in his constituency and in the Parliamentary Liberal Party, and a clever political fund-raiser. With his fellow MPs, he is a natural conciliator and a good chairman. Some regard him as a little of a political lightweight intellectually, but even those MPs who are not completely happy at the prospect of his permanent leadership believe that he is adequate "for the present state of the Party."

The personal challenge facing Mr. Thorpe in the period up to the General Election and beyond is to convince these people that they are wrong. By the way he has blossomed at Southport this week, he may very well do so.

THE LEX COLUMN

A problem for Marshall Cavendish

On the hypothesis that a modest but clear change of sentiment has prevailed in the equity market since Wednesday of last week, one can detect a fairly classical account pattern to the way the indices have moved since then. Thus the strength of Thursday and Friday last week would have been fostered by the more alert operators for the new account (and short closers), with account buying reaching its peak on Monday's 6.9 point index rise.

Consolidation since then, culminating with a firm enough showing yesterday to leave the index with a net 1.1 point gain on the week should have left equities in a balanced technical position. In gilt meanwhile, yesterday's surprise £600m, 10.1 per cent. tap of 1976—on a yield in line with the market—may have prompted a little weakness among the shorts, but is best seen as a cause for relief.

Marshall Cavendish

There are two ways of looking at the results from Marshall

Cavendish. The first, City-style, is to say that a high-risk, high-reward situation was bound to run into problems at some time; that problems are implied by a 26 per cent. rise in turnover to £9.1m. producing interim profits only 9 per cent. higher at £2.24m.; and that they are confined to a drop in minorities from £103,000 to £8,000 which can only mean that the 65 per cent. owned Marshall Cavendish Corporation in the U.S. has moved from high to negligible profitability. That moved the shares down another 4p to 72p last night, compared with the offer for sale price of 112p in October 1972.

Against that, Marshall Cavendish still has its supporters who would point out that the change from a 26 to a 24 week half year means an effective rate of profits growth of 10 to 17 per cent., achieved despite the problems at MMC which means a very good result indeed for the U.K. and also, a successful U.K. diversification from part works into hardback books, and loose leaf binding parent company is not banking

systems would be bound to reduce margins which in any case are still as high as 24.7 per cent. The fact is that this half-year performance will not change one outside estimate of pre-tax profits around £4.2m. for the year and earnings not far short of 10p a share net. If the U.S. side can tackle its problems successfully, there would then be turnaround potential there in 1974.

The MCC pattern of high profits, subsequently shelved plans for a separate float and now trouble, suggests scope for improving financial management. MCC, with a direct mail book selling operation offering 20 to 24 months' credit, and capitalising its pre-publication expenses, was open at any time to severe treatment by the auditors, which apparently is what happened after a weak mail order season in the first-half.

There is hope that things are improving now, but with a gap of two years between the response to initial findings and the final payment on a book, the parent company is not banking

on an instant MCC recovery. But then it can afford to be cautious on a prospective 7 p/e.

Hall Engineering

Hall Engineering has raised six month profits by £550,000 to £1.53m. before tax, partly because demand has been very solid and partly because of stock profits and a first time inclusion from the wire mesh interests bought earlier this year. The former "bonus" (from steel stockholding) has been sizeable with steel rising in price in February and again in April and the acquisition has apparently been useful too. At any rate it is clear that Hall is in for year four of firm earnings growth with perhaps something in the region of £3m. pre-tax, against £2.17m. looking a minimum likelihood for 1973. That would improve net earnings from around 13p to 17p a share.

As for volume trends, Hall reckons it has just as much going for it in the current half. But it has a substantial headache in the shape of poor

supplies of steel where, stock-holding excepted (and this has accounted for over 15 per cent. of profits in 1972), Hall's demand is obviously high as a manufacturer of wire products, reinforcing structures and pressing—the latter largely for the motor replacement market.

By 1974 of course the group should have inhouse steel supplies for the new mini-mill due to come into operation some time next year for a useful contribution to earnings in 1975. This adds up to firm support for a fully diluted net multiple of 11 at 194p, up 7p at yesterday.

William Baird

What emerges from the interim statement of William Baird, whose shares are at the year's low at 145p, is that its cash flow, virtually unchanged at half-year, is likely to be a little higher this year and that its profits before exceptional items should be up from £2.3m. to £3.1m., after a £655,000 rise to £1.56m. to date.

To the cocoa dealing losses of £1.55m. forecast in July, has been added a £300,000 loss in metals. But these are rather conservatively presented as pre-tax figures (Baird will recoup most of the tax this year, and in any case has a £3m. deferred tax provision in its accounts); thus the sale of its holding in Gibson Fergusson Wild which largely accounts for a £1.1m. after tax profit on realisations does more than compensate. On the trading side, the recovery momentum in textiles is obviously expected to slow down in the second half, after an £800,000 advance in the first, for the other areas are mostly expected to show similar or slightly worse performances in the current period.

Thus Baird should come out of 1973 with a net worth of £27m. (240p a share) roughly intact, and breaking down as to perhaps £12m. in security investments yielding £1m. pre-tax and net trading assets of £14m. plus yielding £2m. plus pre-tax.

French take new measures to protect franc

BY ROBERT MAUTHNER

PARIS, Sept. 21.

THE FRENCH authorities to-day took further measures to protect the franc, as the French currency continued to come under pressure on foreign exchange markets in spite of yesterday's increase in Bank rate to 11 per cent., the highest level since the Franco-Prussian war in 1870.

Under a Bank of France "recommendation," banks will not, until further notice, be able to lend any French francs to non-residents, a measure which is clearly intended to limit the current speculative outflow of funds. Nor will non-residents, presumably other than those coming to a regular salary in France, be able to deposit fresh francs with French banks.

The Bank of France was again believed to-day to have intervened to support the franc, although to a lesser degree than during the past two days. Estimates about the amount of support given this week vary, in the absence of official figures.

Yesterday's increase in Bank rate almost certainly fore-

casts yet another rise in the base lending rate of commercial banks, which last went up by a full percentage point at the beginning of August to 9.50 per cent. This would be the eighth time that the base rate has gone up in the space of a year.

Observers consider it likely that some of the fiscal reform measures announced in the 1974 budget have contributed to the move of domestically-held francs into other currencies, thus aggravating the current speculative flurry sparked off by the revaluation of the guilder.

Not high enough

The decisions that the gold-indexed "Pinay" loan of 1952-53, which was exempt from death duties, would be reimbursed and that new residences would no longer be exempt from death duties, together with other measures increasing the tax burden of the well-to-do, could well have started a considerable capital outflow.

Interest rates, although high by French standards—the rate for

day-to-day money rose to 11 per cent. to-day—are still not high enough by international standards to be really attractive.

The Pinay loan will be reimbursed at the rate of Frs.250.03 for each Frs. 100 bond, which is hardly a favourable rate given the fact that they were quoted at Frs.280 on the Paris Bourse on September 19, before quotations were suspended. The comparison becomes even more unfavourable when a rate of the official standard for evaluating the "Rente Pinay," which is based on the prevailing rates at 100 Bourse trading sessions over a given period. After 61 sessions of this period, the resulting average rate was Frs. 333.95.

In such a situation, the Government clearly hopes that most bond-holders will be tempted to take up its offer to convert their bonds into new State bonds, which will also be gold-indexed and bear a somewhat higher rate than the 3.5 per cent. of the "Rente Pinay," but will no longer be exempt from death duties.

Ministers determined to keep firm grip on prices

BY PHILIP RAWSTORNE

THE GOVERNMENT'S determination to maintain a firm grip on prices during the third phase of the counter-inflation policy was emphasised yet again yesterday in speeches by the Prime Minister, Mr. Edward Heath, and Sir Geoffrey Howe.

Mr. Heath, who is expected to call a meeting of economic Ministers at Chequers to-morrow to round off the Government's plans, said in Newcastle that if the Government was to beat inflation, there must be continuing restraint on prices which it could effectively control.

The Government's tough attitude was underlined by Sir Geoffrey Howe, Minister for Trade and Consumer Affairs, who announced, in a speech at Lingfield, that the Government was preparing to prosecute a number of companies which had failed to submit quarterly reports to the Price Commission.

Spot checks

Substantial additions were to be made during the next month to the commission's staff particularly to enable to extend its spot checks on shop prices, he added.

The Government's decision to refer the question of fresh food prices to the commission was "not an idle gesture," he declared.

Sir Geoffrey pointed out that the commission had powers to restrict food distributors' gross margins and to reduce prices if net profit levels were being in-

creased. It would not be a mere watchdog, he said. In spite of the increase in the retail price index during the past year, Sir Geoffrey claimed that the Government's policies had achieved considerable success.

The Government could now take some comfort from the fact that in August, for the first time in four months, the rate of increase in the retail price index against the corresponding period of 1972 was below 9 per cent.

"It is moving in the right direction," he said. August's retail food price index was the best result for more than a year and was "decidedly encouraging."

Sir Geoffrey said that the extent to which the Government's price controls had worked was shown by the fact that, although industry's input prices had increased by 37.1 per cent. during the past year, output prices had risen by only 8.1 per cent.

"We must maintain this success for we still have to contend with the problem of imported inflation. We intend to hold to our present policies. The Government has the will and the determination to succeed."

"Provided we can continue to act now with the collective good sense of which the British people are well capable, we have the prospect of a firmly-based prosperity based on a high standard of living for all."

The Prime Minister, carrying the welcome news of the check on price rises on his morale-

boosting visit yesterday to party workers in Berwick-on-Tweed—now preparing for the by-election—made it clear that there would be no Government complacency. Although account would be taken of the views of the Confederation of British Industry and the Retail Consortium, he indicated that the Government would maintain its four-pronged attack on inflation.

Increases which were unavoidable would be kept as low as possible; profits would be limited; he said, the Government accepted that they would have to be sufficient to allow for new investment; wages and dividends would be curbed; and those sections of the community most vulnerable to price increases would be helped.

Forecasts

Mr. Joseph Godber, Minister for Agriculture, welcoming the trend in the retail price index, said it confirmed his earlier forecasts of a period of relative stability in prices. The picture was not one of "unrelieved gloom."

He warned, however, "there are still problems ahead as we move to the full impact of the rise in world prices of cereals. We still have many problems ahead while the world situation remains as difficult as it is, but, among all these problems, the degree of stability in the overall price level is a very encouraging feature over the last three months should not be ignored."

Editorial Comment Page 16

Liberals keep policy intact

By Richard Evans, Lobby Correspondent

SOUTHPORT, Sept. 21. THE LIBERAL leadership has successfully evaded the possibility of a policy defeat by the Young Liberals to-day and ensured a successful conclusion to this year's Assembly.

Young Liberals have been remarkably controlled and muted all week, clearly anxious not to damage the party unity at a time when votes have to be captured from both the Conservative and Labour parties.

They had tabled an amendment on North Sea oil policy that called for the nationalisation of all U.K. assets of the oil companies, which were under extremely embarrassing pressure from the party leadership.

It was clear, however, that there was little heart in the Young Liberal attack and the leadership was able to defeat the amendment by a large margin.

The Assembly ends to-morrow with a final speech from Mr. Jeremy Thorpe, the Party Leader, which will aim at inspiring party workers in the forthcoming Berwick and Hove by-elections and in the run-up to the General Election.

Confident

Liberal officials now believe the Conservatives might call the Hove by-election a week earlier than Berwick.

The Tories are confident of retaining Hove and believe the victory would boost morale at Berwick where they are under much more serious pressure from the Liberal challenge.

Before leaving Southport, delegates will take part in a discussion with party leaders to-morrow on the tactics to be adopted between now and the next election.

Assembly report Page 25

FREE BUS RIDES FOR PENSIONERS

Sir Reginald Goodwin, Leader of Greater London Council, who is 65, yesterday invited 123m. Londoners of pensionable age to join him to-morrow by hopping on a London Transport red bus free.

The GLC scheme, which starts to-morrow, enables pensioners to travel in Greater London by showing their passes, in off-peak hours (9.30 a.m. to 4 p.m. and 7 p.m. to midnight) on Mondays to Fridays, and all day at weekends.

A No. 47 bus will carry Sir Reginald with a group of pensioners to-morrow morning.

Continued from Page 1

Chrysler peace moves

to be a larger group in favour of staying on strike.

During the meeting, the men were told the executives of both the AUEW and the TGWU were instructing their members to resume normal working.

Stewards of both big unions made it clear they did not support the electricians' strike for a £250-a-year wage rise. They appealed to the Linwood work force to continue the strike against the company's use of supervisory personnel to do the electricians' repair work.

Immediately after the meeting, Chrysler issued its statement "regretting" the decision and announcing the meeting with the eight unions to "outline steps it was proposing to take to reduce costs."

Those will involve widespread lay-offs and redundancies, the company said. "We are very concerned indeed about the effect these measures will have on a large number of our employees who just want to get on with their jobs, but the company is in a critical situation."

Chrysler U.K. has lost 63,000 cars so far this year because of industrial disputes—worth about £63m. The present dispute has lost 23,000 cars—worth about £23m.—and the Linwood stoppage is costing about £1m. a day.

Biggest rise in U.S. prices since 1947

BY ADRIAN DICKS

WASHINGTON, Sept. 21.

U.S. CONSUMER prices rose by 1.9 per cent. during August—the greatest rise in a single month since September 1947.

Three-quarters of the increase in the Consumer Price Index was the result of a 6.1 per cent. rise in food prices—the biggest jump since 1933.

Also assured over the six-month period ended in August, the U.S. Bureau of Labour Statistics reported, the annual rate of increase of the general index was 10 per cent., and measured over the past 12 months it was 7.5 per cent.

The prospects are that the special factors that were responsible for the August performance will continue to have their effect for some time to come.

Following the 6.2 per cent. increase in wholesale prices, the 1.9 per cent. rise in retail prices, during August, the retail price performance was hardly surprising in itself. One factor at work was the lifting of the price freeze on food items, other prices were freed on August 12.

Mr. Gary Seever, a member of the President's Council of Economic Advisers, said to-day that there had been an over-reaction to pressures built up during the freeze.

Recent declines in commodity futures prices from their August peaks "should provide some deterrent to further rises in grocery prices early this autumn."

Against this must be set indications that the full discrepancy between wholesale and retail prices has yet to be absorbed. While cattle, pigs and broilers have all fallen by about 25 per cent. from their August levels, some other commodities such as wheat remain at very high price levels and are expected by many experts to stay there.

Administration economists do not expect food prices to come down as dramatically as they have been rising as long as the industry still feels it has to catch up on its margins and as long as world demand remains strong.

Finally, some of them are now a little more optimistic about the prospects for industrial commodities. Although these items in the Consumer

Price Index rose by 0.5 per cent., seasonally adjusted, during August—a more rapid rate than is normal in the summer—some official economists detect signs that the rate of increase is levelling off.

The Department of Labour also released figures showing that real wages during August declined 1.9 per cent. in exact step with the increase in retail prices. Over the past year, average hourly earnings have increased by 6.9 per cent. compared with the 7.5 per cent. increase in retail prices.

Also to-day the Administration's committee on interest and dividends issued guidelines for dividend payments next year, which effectively extend the present policy of restraint under President Nixon's anti-inflation programme.

Cash payment

Companies will be allowed to increase dividends during the calendar year 1974 by only 4 per cent. above the 1973 levels, and at the same time will not be allowed to declare a minimum cash dividend on common stock higher than 25 per cent. of net income per share for the most recent fiscal year ended prior to July 1, 1974.

As an alternative, companies will be allowed to make an aggregate cash payment per share during calendar 1974 that does not exceed the amount determined by applying its "base period" payment for the five years 1968-72 to net income per share for its latest fiscal year before next July.

S-Sunny C-Cloudy F-Fair R-Rain T-Thunderstorm.

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Weather

U.K. TO-DAY

SHOWERS, bright or sun intervals, in all districts general clouds and some rain in S. Britain.

London, S.E. and Cent. England, E. Anglia, E. Mid. Channel Is.

Showers, bright intervals. Perhaps more general cloud rain at first. Wind W. becoming N. Light or moderate. Max (59F).

S. S.W. and Cent. N. Eng. S.W. Midlands, S. Wales. Showers, bright intervals. Perhaps general cloud and rain at first. Wind W. becoming N. Light or moderate. Max (57F).

N. Wales, N.W. and N. England, Lakes, Is. of W. Showers, bright intervals. Wind N.W., moderate. Max (54F).

Borders, Aberdeen, Moray Edinburgh and E. Scotland. Cent. Highlands, Glasgow, Scotland, N. Ireland. Showers, bright periods. N.W., moderate. Max 11C (Caithness, Argyll, N.W. Sea Orkney).

Showers, bright periods. N.W., moderate or fresh. 10C (50F).

Shetland. Showers, bright periods. N.W., fresh. Max 8C (46F). Outlook: Showers, periods. Perhaps more rain in W. later.

Lighting-up: London Manchester 19.39, Glasgow Belfast 19.54.

BUSINESS CENTRES

Cairo	S	33	20	Rosklavik	F	33	20
Cardiff	S	13	58	Rio de Ja	F	13	58
Cologne	C	12	54	Rome	F	12	54
Copenhagen	S	16	61	Singapore	C	16	61
Dublin	C	14	57	Stockholm	C	14	57
Edinburgh	C	12	54	Strasbourg	C	12	54
Frankfurt	C	15	58	Sydney	C	15	58
Geneva	F	14	57	Tel Aviv	S	14	57
Glasgow	F	13	55	Tokyo	C	13	55
Helsinki	R	8	48	Toronto	C	8	48
H. Kong	S	26	58	Vienna	F	26	58
Jo'burg	S	25	77	Warsaw	F	25	77
Lisbon	F	31	70	Zurich	C	31	70
London	C	15	58				
Luxembg.	R	11	52				

HOLIDAY RESORTS

	Y'day	Mid-day		Y'day	Mid-day		
	"C	"F		"C	"F		
Alicante	S	27	51	Istanbul	C	27	51
Algiers	S	29	84	Jakarta	C	27	51
Amman	S	24	75	London	C	27	51
Antwerp	S	24	75	Manila	C	27	51
Bahia	S	24	75	Medan	C	27	51
Bombay	S	24	75	Osaka	C	27	51
Buenos Aires	S	24	75	Paris	C	27	51
Canton	S	24	75	Perth	C	27	51
Cebu	S	24	75	Port of Spain	C	27	51
Hankow	S	24	75	San Francisco	C	27	51
Hong Kong	S	24	75	Singapore	C	27	51
Kobe	S	24	75				